HELLENIC BANK

Group Financial Results for the year ended 31 December 2023

8 April 2024

HELLENIC BANK

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FY23 Highlights

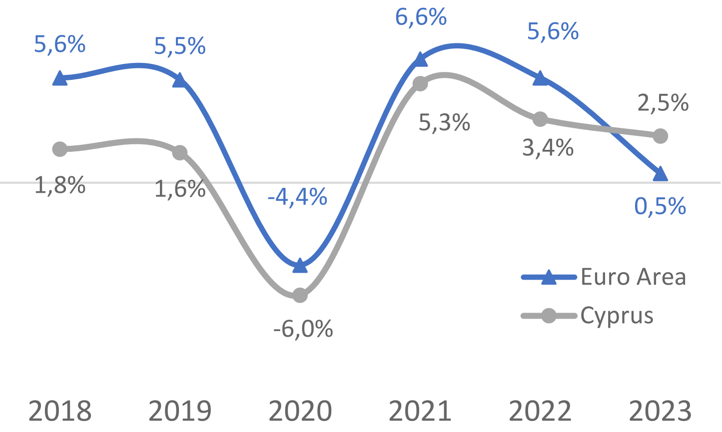
Operating environment	➢ **Domestic economy on positive track,** despite increased geopolitical risk and challenges in EU economies ➢ **Operating environment still challenging,** reflecting higher interest rates and inflation above long-term average
Strategy	➢ **Updated Strategic plan[1], with revised MTTs**, to drive the Bank forward, focusing on **sustainable growth and efficiency**, through enhancement of **customer service, digitalization** and **sustainability** ➢ **Retail focused,** with a solid customer base and **major market shares in households** (37% in deposits and 33% in loans) ➢ **FY23 new lending of €1,2 bn** (+2% y-o-y) in line with the annual MTT target set
Asset Quality	➢ **NPE ratio[2] reduced to 2,5%,** with NPE provision coverage[2] at 41% and Net NPEs collateral coverage[2] at 139% ➢ **99,7% of new lending** exposures post 2018 **are performing**
Performance	➢ **4Q23 NII up 9% q-o-q and FY23 NII up 78% y-o-y,** benefitting from interest rates and liquid balance sheet, mainly driven by CB placements ➢ **FY23 Cost to income ratio[3] of 34%** driven by higher NII and lower staff costs following December 2022 VEES ➢ **4Q23 Profit of €125 mn; FY23 Profit of €365 mn**, including the €20,7 mn APS Servicer sale gain; **FY23 ROTE of 27%[4]; TBVPS up 35%** in 2023
Capital & Funding	➢ **Regulatory total capital ratio and CET1 ratio of 25,0% and 19,5%; pro forma[5], capital ratios rise to 28,4% and 22,8%** respectively ➢ **Pro forma MREL to TREA ratio at 30,7%[6]**, well above the Dec-25 final binding MREL requirement[7] ➢ **Long term deposit ratings upgraded to investment grade** by Moody's in Oct-23 and Fitch Ratings in Nov-23 ➢ **Ample liquidity**, with an **LCR of 542%** and with €5,8 bn placed at the ECB[8], benefiting the Bank from higher interest rates

Shareholder developments: Eurobank has agreed to acquire additional holdings of 26,1% which, subject to regulatory approvals, will increase its holding to 55,3% and, as per Cyprus Takeover Bids Law (41(I)/2007, Eurobank will then have to immediately proceed with a mandatory tender offer for the remaining shares

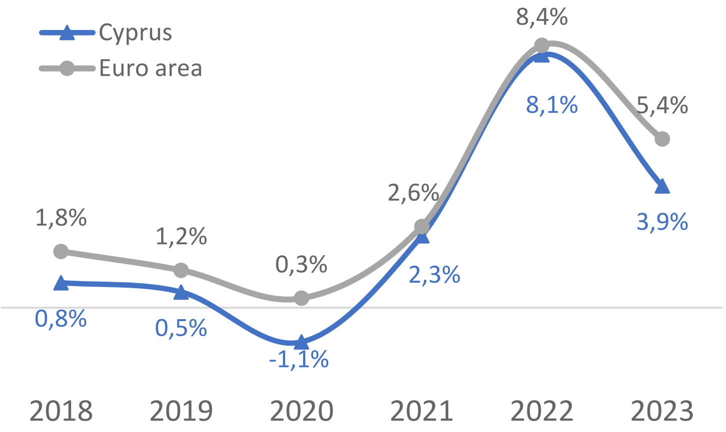
1) The Strategic plan and the MTT relate to the Group on a standalone basis and do not take into account the potential impact from any developments regarding the Bank's shareholding; 2) Excluding NPEs under the APS. FY23 loan related figures throughout this presentation are included Pro forma for HFS portfolio with gross carrying amount of €4 mn (Net loans of €3 mn); 3) Excluding Special Levy and DGS; 4) Excluding the gain on derecognition of disposal group classified as held for sale; 5) Fully Loaded, Pro forma ratios include 1H23 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained permission from Supervisory Authorities; 6) Including 1H23 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained Supervisory Authorities permission; 7) Based on the final MREL decision received from the SRB in January 2024; 8) Excluding TLTRO of €2,36 bn; 9) On 1 January 2023, the Group adopted IFRS 17 "Insurance contracts" which replaced IFRS 4 "Insurance contracts". Comparative information for 2022 presented throughout this presentation is on a restated basis except if stated otherwise

Resilient domestic economy despite geopolitical risks

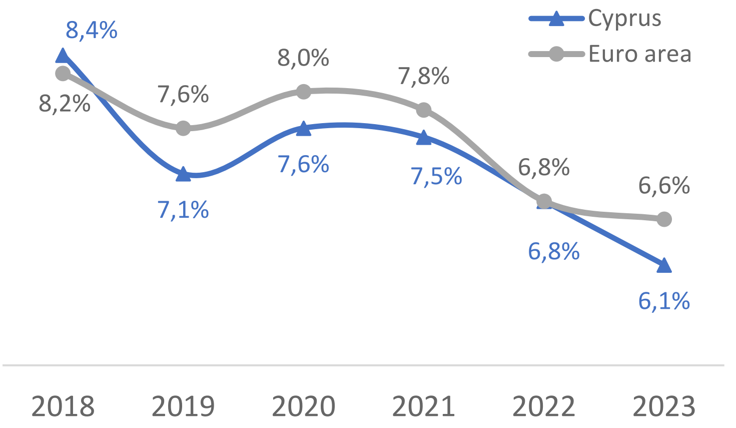
GDP growth (y-o-y % change)



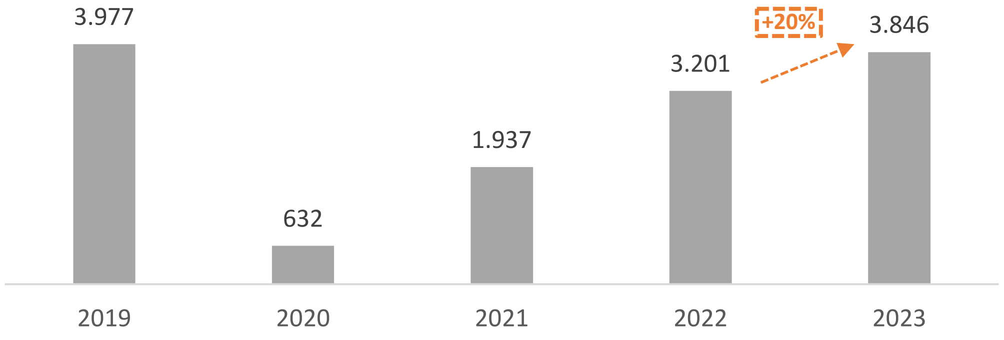
Inflation rate (%)



Unemployment rate



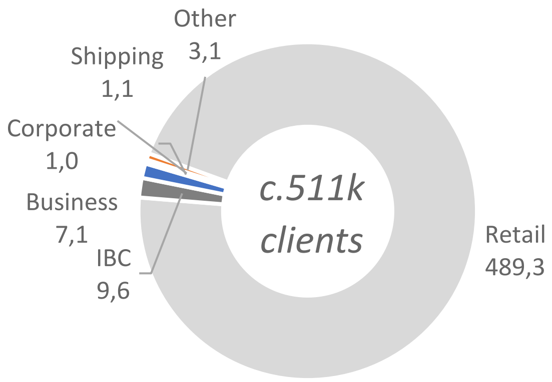
Tourism arrivals ('000)



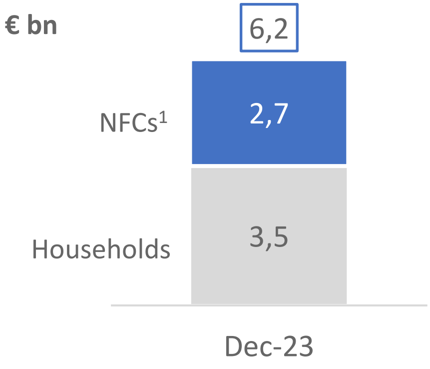
- In 2023, economic conditions remain positive, with the **2023 annual growth rate reaching 2,5%,** supported by positive performance of Tourism, Trade, ICT and Construction
- 2023 Inflation rate decreased to 3,9% from 8,1% in 2022, due to the gradual de-escalation of energy prices to lower levels
- **2023 unemployment rate at 6,1%** slightly lower compared to last year
- Strong performance in tourism weathers the crisis. **During 2023, tourist arrivals reached 3,85 mn, up 20% compared to 2022 and down 3% compared to 2019 (record arrivals year)**
- **Middle East crisis adds to the current global economic uncertainty**, posing a threat to the global and local economy short-term path via the possibility of new inflationary pressures (increase of transportation costs and energy prices), slowing down of foreign direct investment and tourist inflows in Cyprus from MENA owned firms

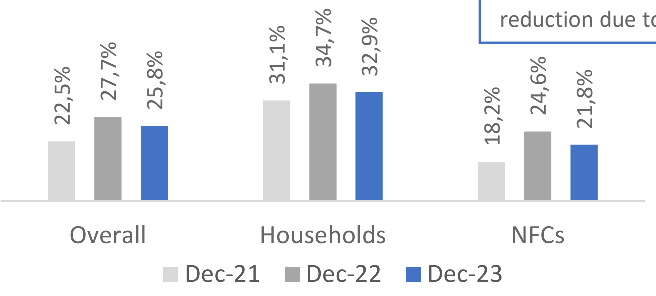
A major retail banking franchise with growth opportunities

Large multi-channel serviced customer base



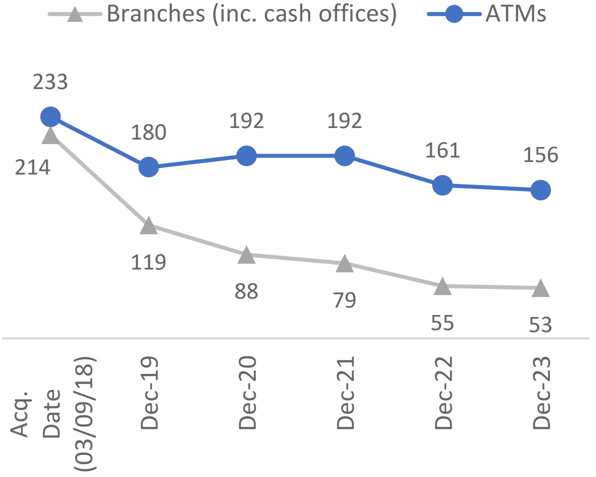
Growing market shares with balance sheet offering growth opportunities

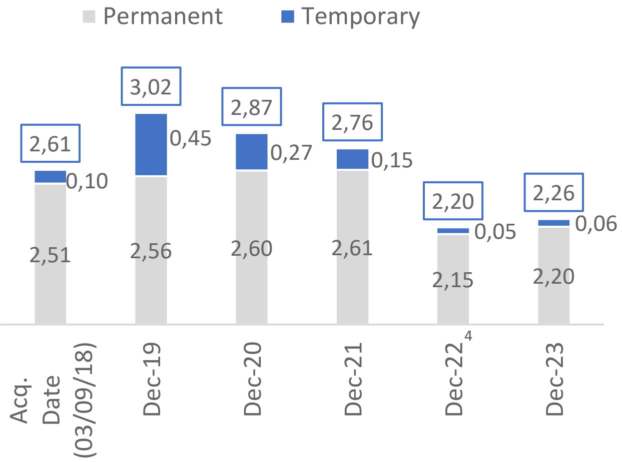




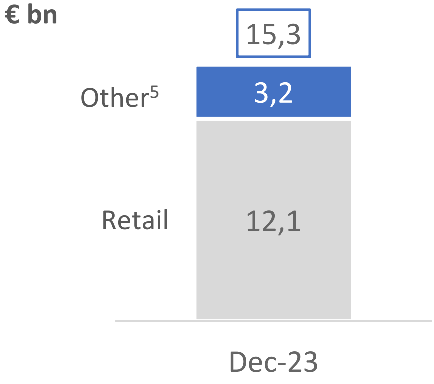
39% **Loans/Deposits** Vs 113% for EU banks[2]

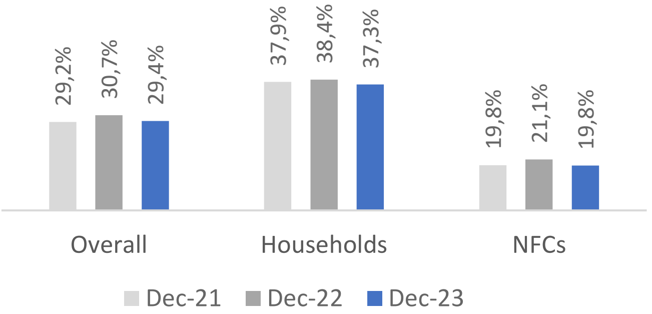
Branch network rationalisation[3] & Staff number composition ('000)





A stable and strong deposit base





Insurance market shares[6]

Hellenic Life – 7,3%

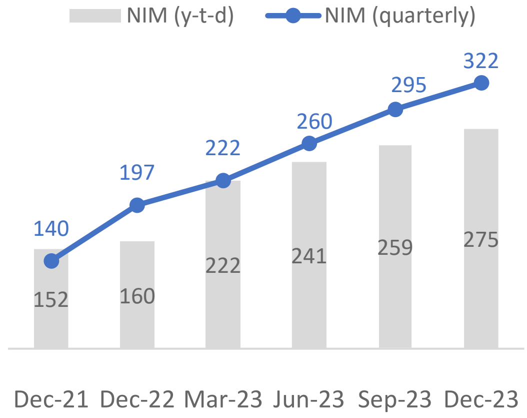
Pancyprian – 9,0%

1) Including Other; 2) As per EBA Risk Dashboard 3Q23; 3) Additionally, 7 Commercial Centers, 2 Corporate Centers, 1 Transaction Banking, 1 Shipping Finance Unit, 3 International Business Centers and 1 International Lending Unit; 4) Taking into account VEES departures; 5) Including Business, Corporate and IBU; 6) Based on Insurance Association of Cyprus statistical information as at September 2023

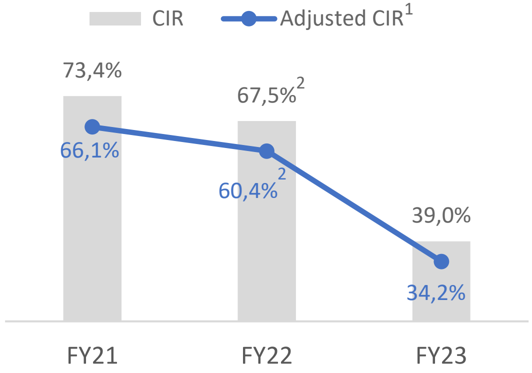
HELLENIC BANK

Making progress across key performance indicators

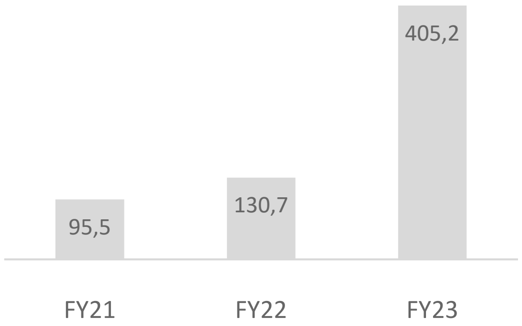
NIM (bps)



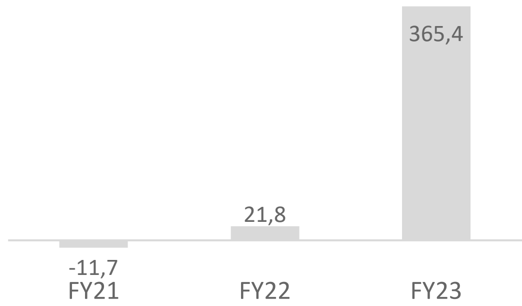
Cost to income ratio



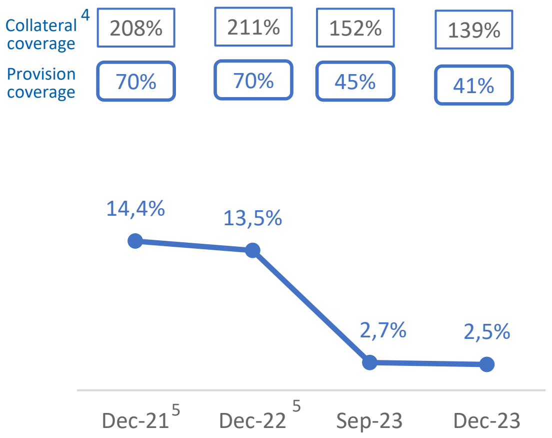
Profit before provisions (€ mn)



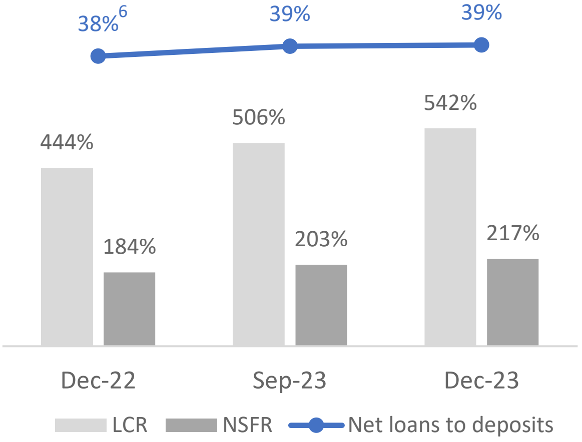
Profit for the year (€ mn)



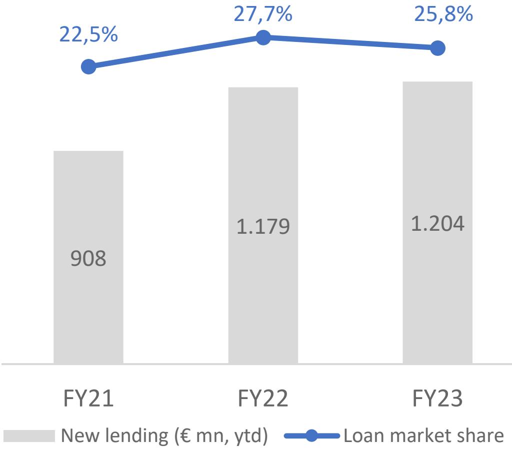
NPE ratio[3] & provision coverage[3]



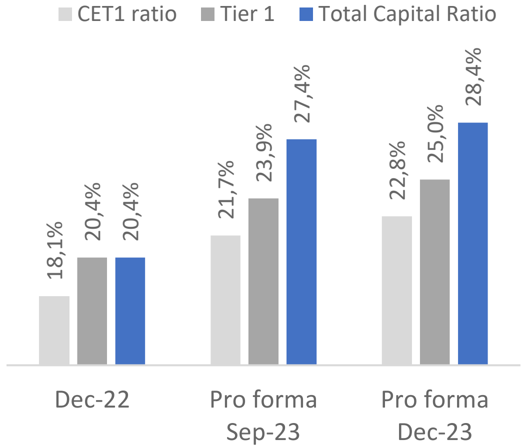
Liquidity and funding ratios



New lending & Loan market share[7]



Capital ratios (FL)[8]



1) Adjusted for Special Levy and DGS; 2) Adjusted for 4Q22 VEES; 3) Excluding APS-NPEs; 4) Net NPEs Collateral Coverage; 5) Including HFS; 6) Pro forma; 7) Based on CBC data, refers to Gross/Outstanding loans market share; 8) Pro forma ratios include 1H23 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained permission from Supervisory Authorities;

Updated Strategic Plan[1] for the way forward: Strategic pillars

Growth

Provide credit solutions, profitable products & value-added cross-sell to facilitate our customers' success, aiming for sustainable growth with healthy RAROC. Grow international portfolio selectively.

- ✓ CE Risks Action Plan implementation
- ✓ Customer relationship management enhancement (Customer 360º view)
- ✓ New website and new personal online banking
- ✓ Digital Lending forms for Unsecured Lending on app
- ✓ Introduction of Automatic Credit Decisioning

ESG

Become a Net-Zero Bank and support our clients as we transition to a low-carbon economy

- ✓ FY23 Green New Lending of €219 mn
- ✓ Sustainable Financing Framework established
- ✓ Moody's ESG rating in April 2023

Asset Quality

Become a low NPA Bank. Increase focus on early arrears. Accelerated organic deleveraging through restructuring settlements and repossessions.

- ✓ Project Starlight completion in 1Q23
  - ➢ NPE ratio down to 2,5%[2]
  - ➢ APS Debt Servicer sold
- ✓ Servicing agreement with Themis for the residual NPE portfolio management aiming for a fast-track NPE reduction

Cost Optimisation

Enhance cost-conscious culture by embracing spend visibility and cost category ownership. Improve efficiency and optimise headcount through streamlining

- ✓ 26 branches closed since Dec-21
- ✓ Streamlining and cost management initiatives on track
- ✓ 4Q22 VEES with c. 446 employees leaving (c. 16% of Group employees with annual payroll cost of c. €30 mn), for a cost of c. €71 mn

Capital & Funding

Optimise capital, including MREL issuances. Steer the bank under prudent capital requirements.

- ✓ AT1s coupon payment initiation in December 2022
- ✓ 1st Tier 2 issue of €200 mn in March 2023 with significant international investor interest

1) The Strategic plan and the MTT relate to the Group on a standalone basis and do not take into account the potential impact from any developments regarding the Bank's shareholding; 2) Excluding APS-NPEs;

ESG Strategy

ESG STRATEGY

STRATEGIC PILLARS / GOALS / KPIs

Pillar 1: Net-Zero Bank

Goals
- Become a net-zero Bank by 2050

KPIs
- Reduction of Greenhouse Gas (GHG) emissions in line with the Paris Agreement and EU Green Deal

Pillar 2: Workforce of the Future

Goals
- ESG awareness
- Employee wellbeing
- Diversity & inclusion

KPIs
- ESG training
- Employee wellbeing initiatives
- Introduction of new work life harmony practices
- Increase participation of diverse groups in BoD, Key function holders & direct reports to CEO and to Board of Directors Committees

Pillar 3: Resilience and Performance

Goals
- Enhance frameworks and disclosures
- Improve ESG performance

KPIs
- Implementation of Climate and Environmental risk action plan
- Improve ESG rating
- Improve green asset ratio

Pillar 4: Sustainable Ecosystem

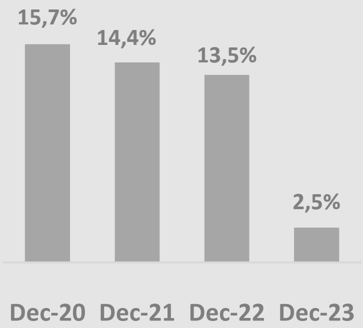
Goals
- Support customers and investors in their green transition and sustainability goals
- Positive impact on community & environment

KPIs
- Increase green lending
- Issue sustainable bond
- Increase charitable activities, focusing on impactful actions
- Contribution of staff members in the Bank's voluntary initiatives

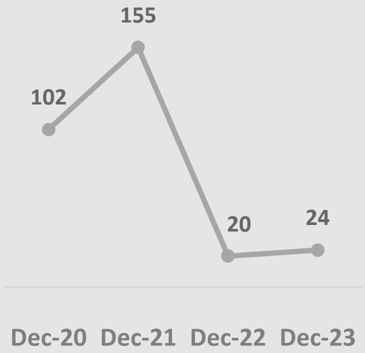
Updated Strategic Plan and revised Medium term targets

Asset Quality[1]

NPE ratio[2]
c. 3%

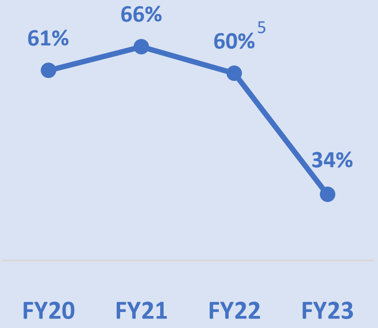


Cost of Risk[3]
c. 50 bps

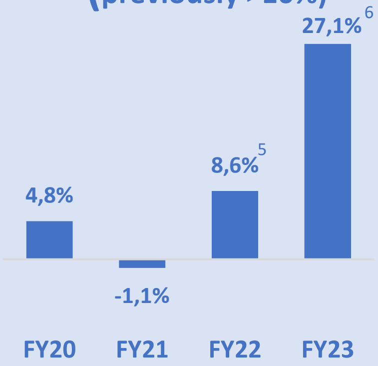


Profitability[1]

Cost / Income[4]
c. 45%
(previously <50%)

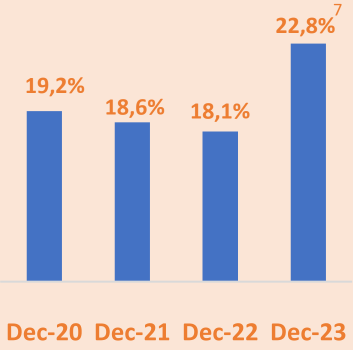


ROTE
c. 13%
(previously >10%)

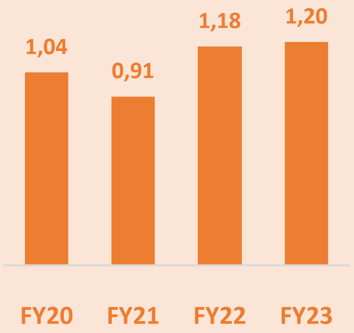


Capital & Lending[1]

CET1 ratio (pro forma)
>14%



Annual new lending
> €1,2 bn



Updated Strategic Plan 2024-2028[8]

The Bank's Vision is to be customers' primary bank in Cyprus for the experience offered and to be the safest, most reliable partner, always supporting customer's aspirations. The aim is to build a sustainable bank, through achieving sustainable growth and low NPLs and a commitment to net-zero emissions.

The Medium-term targets for Asset Quality and Capital & Lending have been reconfirmed, whilst the targets for the Cost to income ratio and for ROTE have been amended to c. 45% and c. 13%, respectively (compared to previous targets of <50% and >10%).

Any recommendation for dividend is subject to regulatory approval. The Bank is currently not proceeding with the declaration of dividend for FY23 due to regulatory restriction.

1) The Medium -Term Targets (MTT) cover a period of 3-5 years; 2) Excluding NPEs under the APS; 3) Adjusted for the cash flows re-estimations of the APS indemnification asset; 4) Adjusted for the DGS contribution and Special Levy; 5) Excluding VEES cost; 6) Excluding the gain on derecognition of disposal Group classified as held for sale; 7) Pro forma, fully loaded ratios include 1H23 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained Supervisory Authorities permission; 8) The Strategic plan and the MTT relate to the Group on a standalone basis and do not take into account the potential impact from any developments regarding the Bank's shareholding

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Income statement highlights

€ mn	FY23	FY22	y-o-y	4Q23	3Q23	q-o-q
Interest income	680,3	341,4	99%	199,0	183,8	8%
Interest expense	(144,0)	(40,6)	255%	(42,4)	(39,5)	7%
Net interest income	**536,3**	**300,9**	**78%**	**156,6**	**144,3**	**9%**
Non-interest income	128,0	101,5	26%	42,6	27,4	55%
Total net income	**664,3**	**402,4**	**65%**	**199,2**	**171,7**	**16%**
Total expenses	**(259,1)**	**(271,7)**	**(5%)**	**(65,3)**	**(67,8)**	**(4%)**
Profit before impairment losses	**405,2**	**130,7**	**210%**	**133,9**	**104,0**	**29%**
Impairment losses & derecognition gains	(11,6)	(25,2)	(54%)	1,9	(7,3)	-
Negative goodwill	-	4,8	-	-	-	-
Restructuring costs	-	(70,9)	-	-	-	-
Profit before taxation	**393,6**	**39,4**	**-**	**135,9**	**96,7**	**41%**
Taxation	(47,4)	(10,2)	-	(11,1)	(16,2)	(32%)
Profit from continuing operations	**346,3**	**29,3**	**-**	**124,8**	**80,4**	**55%**
Profit/(loss) from disc. operations	19,2	(7,5)	-	-	-	-
Profit for the year/period	**365,4**	**21,8**	**-**	**124,8**	**80,4**	**55%**
Net interest margin	2,75%	1,60%	115 bps	3,22%	2,95%	26 bps
Cost to income ratio	39,0%	67,5%	(29 p.p.)	32,8%	39,5%	(7 p.p.)
Return on Tangible Equity (ROTE)	28,7%/ 27,1%[1]	2,0%/ 8,6%[1]	27 p.p.	35,8%	25,0%	11 p.p.
Earnings per share (€ cent)	88,5	5,3	83,2	30,2	19,5	10,7

1) FY23 ROTE excludes the gain on derecognition of disposal Group classified as held for sale and FY22 ROTE excludes VEES cost

4Q23 vs 3Q23

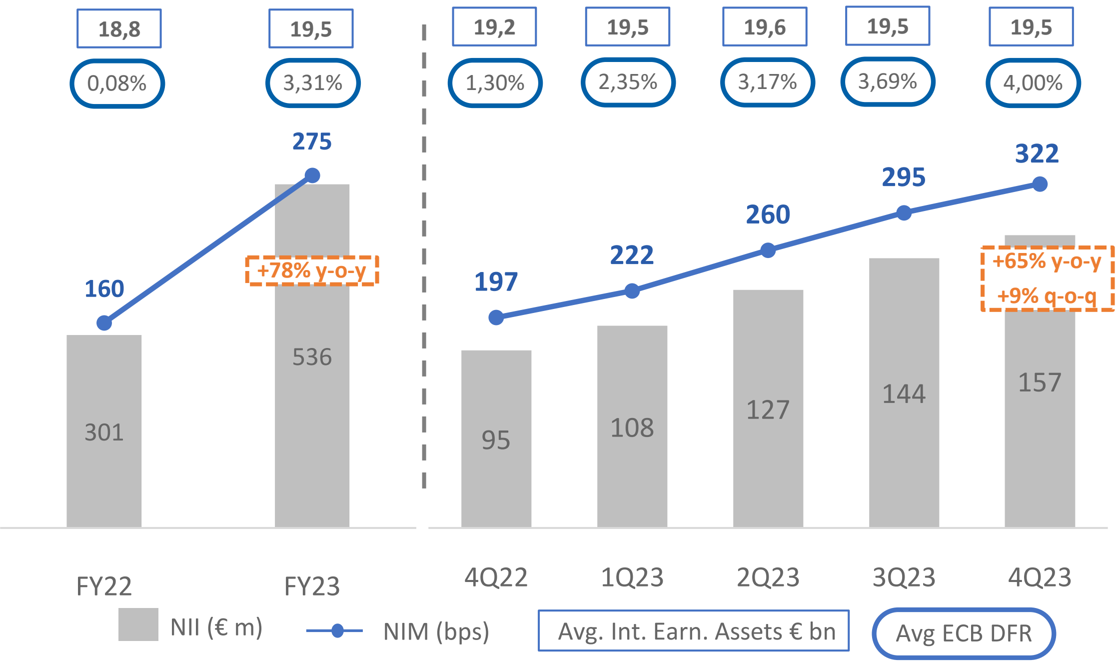
- **4Q23 NII up 9% q-o-q** mainly reflecting higher interest income from loans due to higher HB Base rates and higher interest income from securities and CB placements due to higher ECB rates
- **4Q23 non-interest income up 55% q-o-q** mainly due to higher gains on FC&FI and other income, partially offset by lower income from insurance operations
- **4Q23 total expenses down 4% q-o-q** mainly due to lower administrative and other expenses
- **4Q23 Profit before impairment losses of €133,9 mn,** up 29% q-o-q, mainly due to higher NII and higher non-interest income
- **4Q23 impairment release of €1,9 mn compared to 3Q23 losses of €7,3 mn** mainly due to updated IFRS 9 PD and LGD models and settlements above BV; 4Q23 losses on other financial assets related to the APS indemnification asset and losses on other receivables
- **4Q23 Profit of €124,8 mn,** with **4Q23 ROTE reaching 36%**

FY23 vs FY22

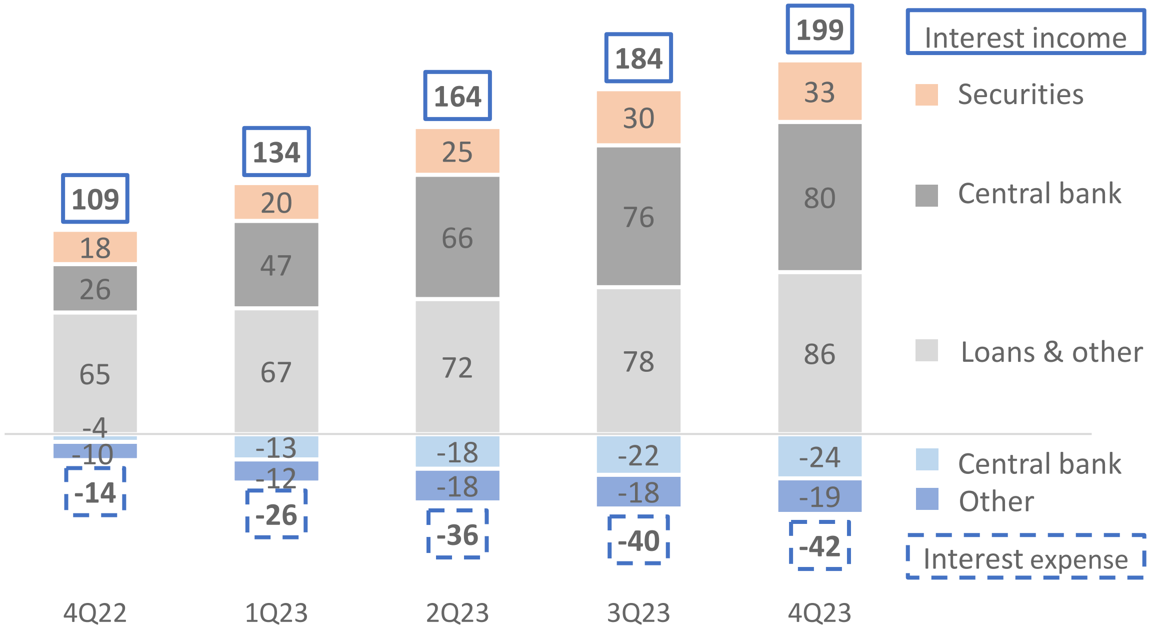
- **FY23 NII up 78% y-o-y, mainly** driven by higher interest income from CB placements and debt securities as ECB interest rates rise, as well as from loans, offset by higher MREL and CCSs expense
- **FY23 non-interest income up 26% y-o-y,** due to higher gains on FC&FI and other income
- **FY23 total expenses down 5% y-o-y** mainly due to lower staff costs due to the 2022 VEES partially offset by higher administrative expenses
- **FY23 Profit before impairment losses up 210%** mainly due to higher interest income
- **FY23 impairment losses of €11,6 mn** mainly due to (a) broadly stable loan losses from: LGD models update relating to retail secured loans resolution & new lending ECL, offset by updated IFRS9 releases, resolutions above BV and IFRS 9 scenario weights rebalanced to pre-conflict levels and (b) other financial assets losses relating to the APS indemnification asset and other receivables
- **FY23 Profit from continuing operations, at €346,3 mn** mainly due to higher income. Benefiting from a €20,7 mn gain for the APS Debt Servicer disposal, **FY23 profit totalled €365,4 mn**

NII and NIM benefitting from higher interest rates

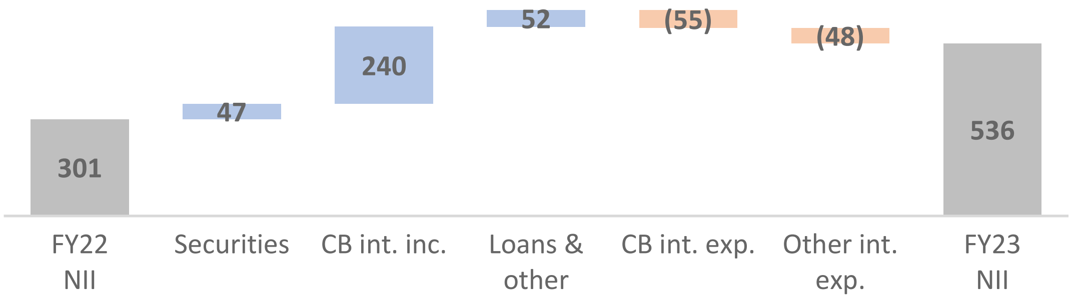
NII and NIM performance



NII components (€ mn)



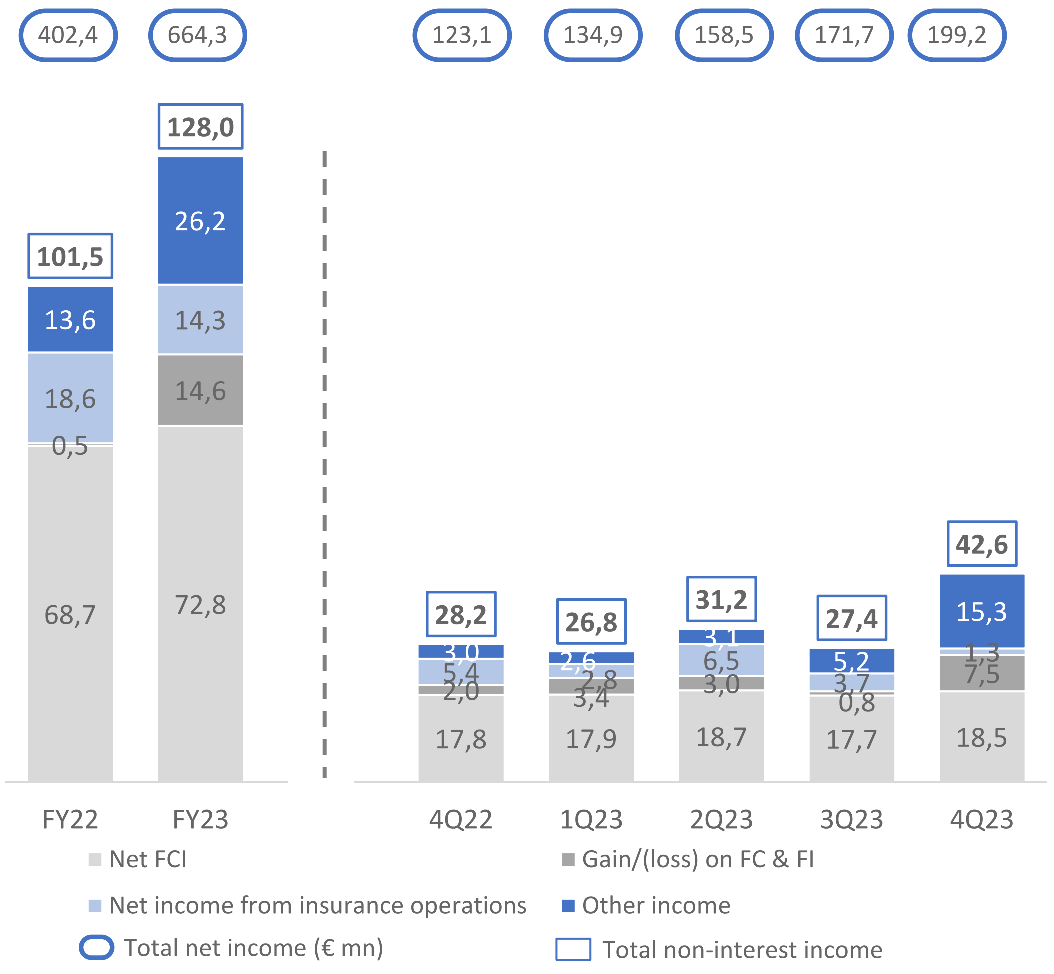
Net Interest Income movement (€ mn)



- Increased NII and NIM y-o-y mainly due to: (a) **higher interest income from CB placements and debt securities** as ECB interest rates rise, (b) higher interest income from loans from increased base rates and RCB portfolio acquisition, (c) offset by the forgone interest income from the completion of Project Starlight and higher interest expense on MREL and CCS securities
- Increased NII and NIM q-o-q mainly due to higher interest income from **loans (+12% q-o-q),** higher interest income from **securities (+10% q-o-q),** and CB placements (+6% q-o-q) at an average ECB DFR of 4% for 4Q23 versus 3,69% for 3Q23

Non-interest income evolution

Breakdown of non-interest income (€ mn)[1]



4Q23 vs 3Q23

- **4Q23 non-interest income of €42,6 mn, up 55% q-o-q,** mainly due to higher gains on FC&FI and other income, partially offset by lower income from insurance operations
- **4Q23 net FCI up 5% q-o-q** reflecting higher banking fees due to seasonality
- **4Q23 gains on FC&FI at €7,5 mn compared to €0,8 mn in 3Q23** mainly due to volatility in the equities market in 3Q23
- **4Q23 insurance income down 65% q-o-q**, mainly due to higher claims on the non-life business and higher net expense from reinsurance contracts for the life and non-life business
- **4Q23 Other income up to €15,3 mn from €5,2 mn** mainly due to a VAT recovery on prior years common expenses as well as higher gains on disposal of stock of property and dividend income

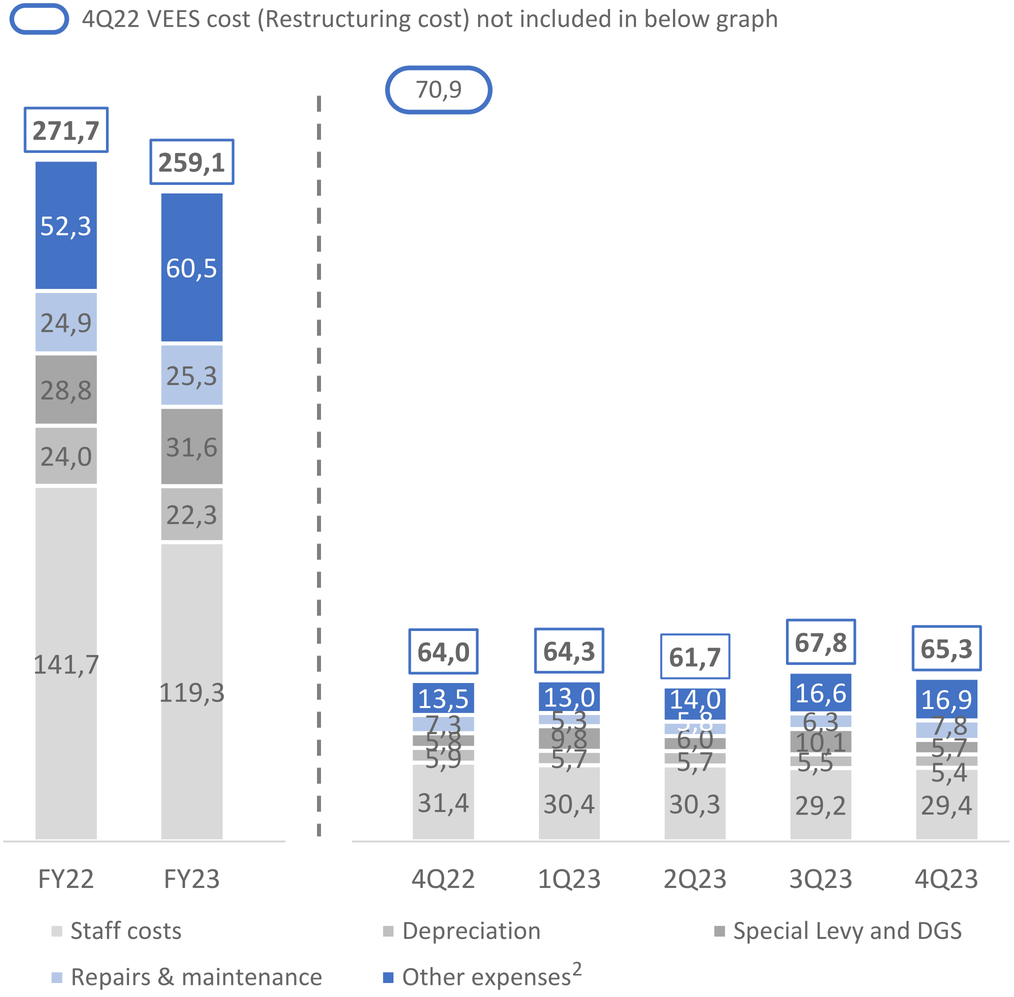
FY23 vs FY22

- **FY23 non-interest income of €128,0 mn, up 26% y-o-y,** due to FC&FI higher gains and other income
- **FY23 net FCI up by 6%** mainly due to higher banking fees and commissions, relating to higher credit related fees and other banking commissions
- **FY23 gains on FC&FI of €14,6 mn compared to €0,5 mn in FY22** relate to net revaluation gains in FY23 driven by the favourable market conditions versus net revaluation losses in FY22
- **FY23 insurance income down 23% y-o-y**, mainly due higher net expenses from reinsurance contracts and higher insurance finance expenses due to interest rates changes
- **FY23 Other income of €26,2 mn compared to €13,6 mn** mainly due to the favourable outcome of a disputed amount of c. €3,0 mn from KEDIPES as well as c.€8,5 mn VAT recovery on prior years common expenses

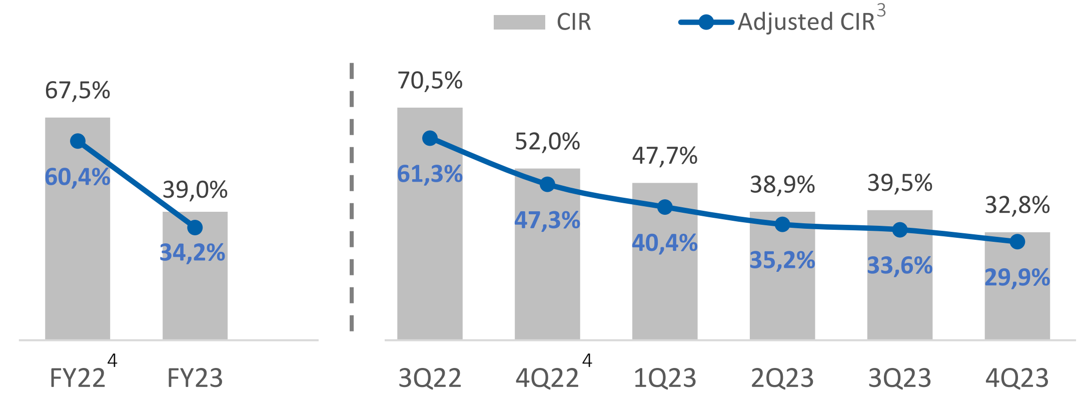
1) Please refer to slide 3 footnote regarding IFRS 17 adoption

Reduced CIR due to higher income and lower expenses

Total expenses evolution (€ mn)[1]



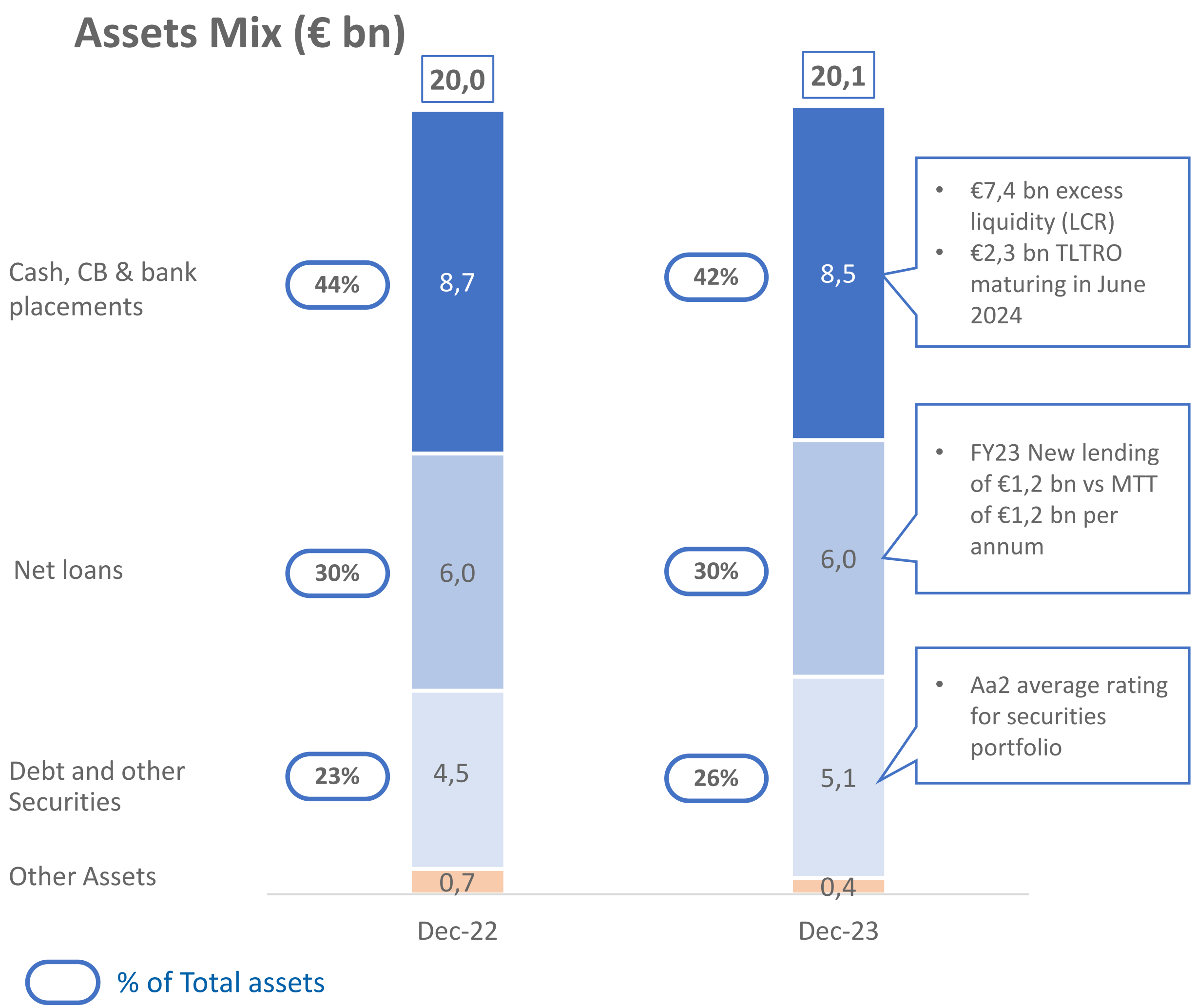
Cost to income ratio

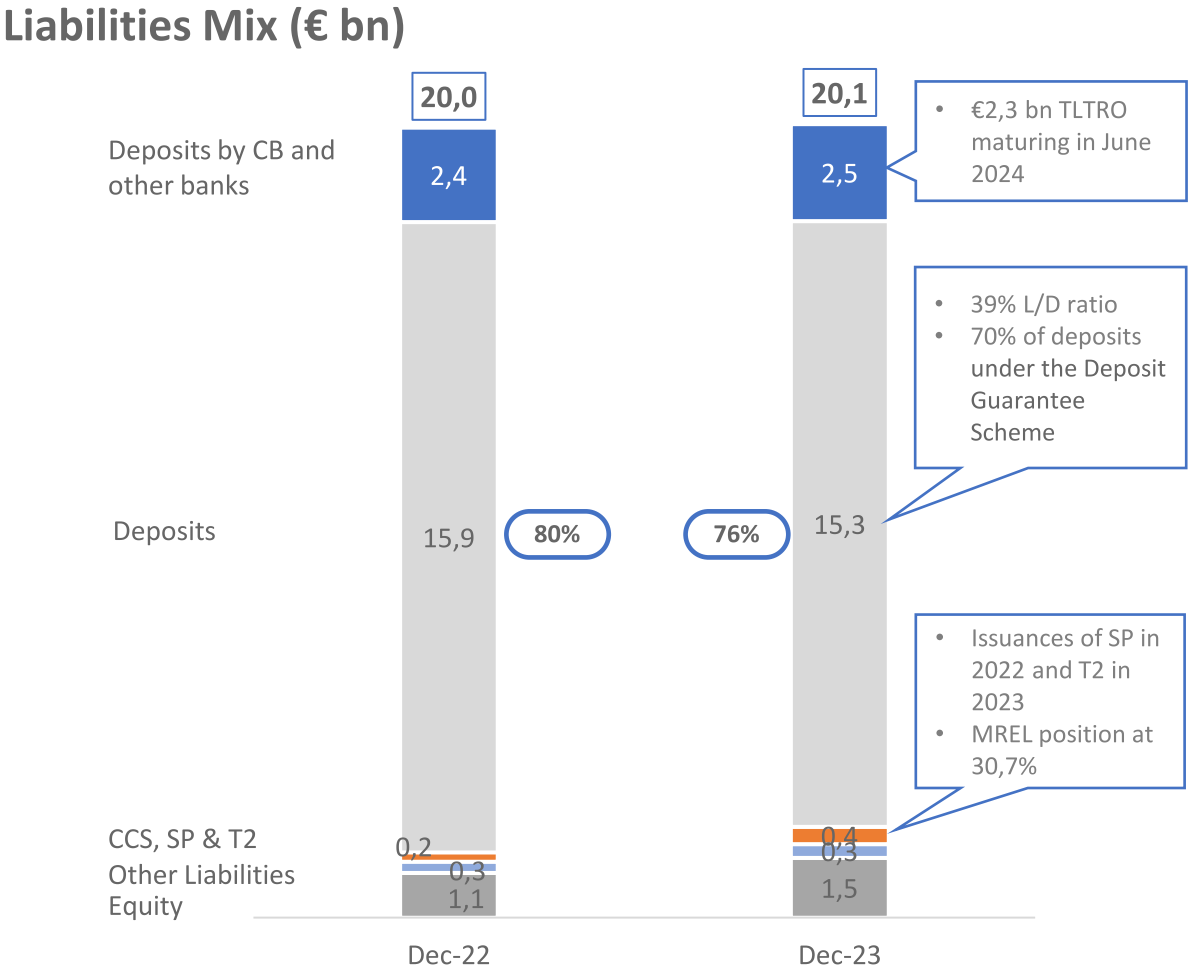


- **4Q23 total expenses down 4% q-o-q** mainly due to lower admin. and other expenses. **FY23 total expenses down 5%** mainly due to lower staff costs following the 4Q22 VEES, partially offset by higher administrative expenses
- **FY23 Staff costs down 16% y-o-y mainly due to** (a) the personnel reduction following the 4Q22 VEES, (b) payment made for the ex-CCB employees booked in FY22, and (c) offset by the higher salary increments and COLA during FY23
- **4Q23 administrative expenses down 8% q-o-q** mainly due to the DGS contribution charged in 3Q23 for 1H23. **FY23 admin. expenses up** mainly due to the increase in the Servicer's administration fees (APS Cyprus fees were eliminated on consolidation for prior periods) as well as increased Special Levy and DGS contributions affected by the increase in covered deposits and revised DGS methodology
- **FY23 CIR of 39,0% compared to 67,5% in FY22** mainly due to higher total income and to a lesser extent due to lower operating expenses following the 4Q22 VEES. Excluding Special Levy and DGS, **adjusted 4Q23 CIR of 29,9%, compared to 33,6% in 3Q23**

1) Please refer to slide 3 footnote regarding IFRS 17 adoption; 2) Other expenses comprise consultancy and other professional services fees, Servicer's administration fees, property expenses, insurance expenses, communication expenses, transformation costs and other administrative expenses; 3) Adjusted cost to income ratio excludes the special levy and DGS; 4) Excluding VEES cost

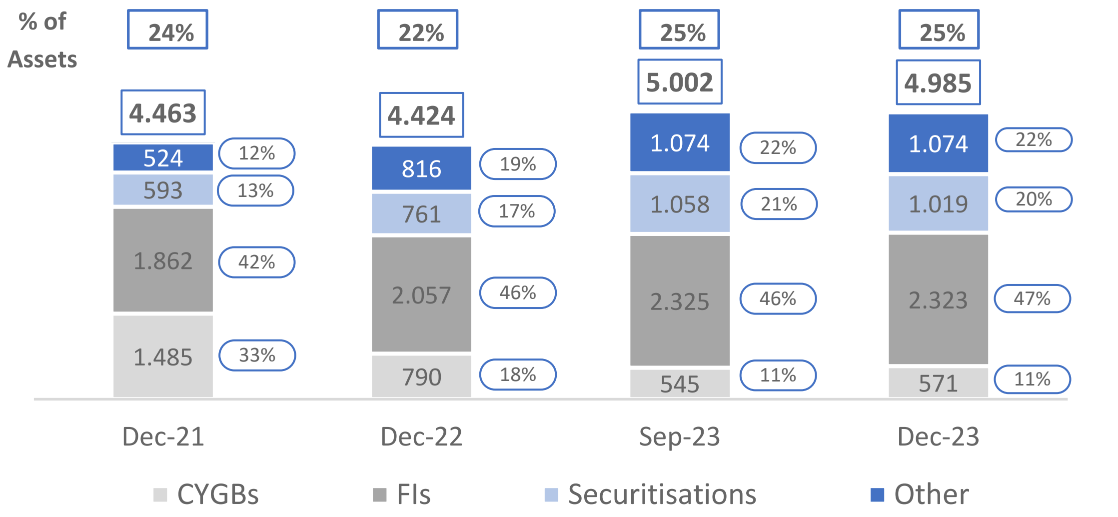
Balance sheet structure and liquidity supports profitability



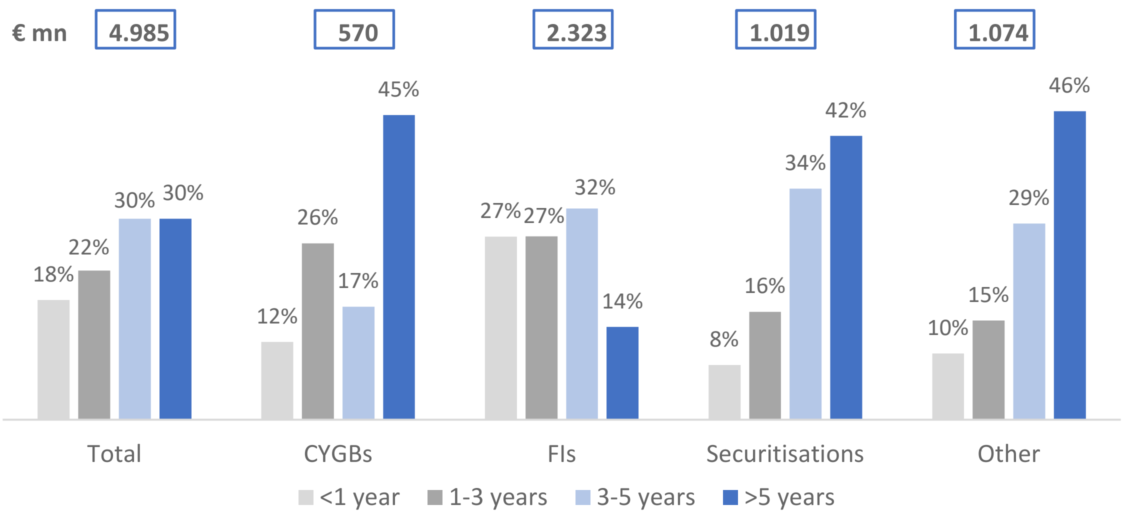


A highly-rated, well-diversified securities portfolio supports NII increase

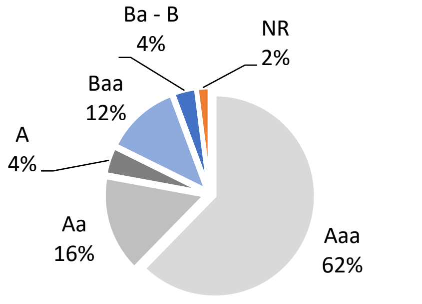
Debt securities by issuer (€ mn)[1]



Debt securities by maturity



Securities ratings distribution[2]



Aa2 Average rating incl. CYGBs (Aa1 excl. CYGBs)

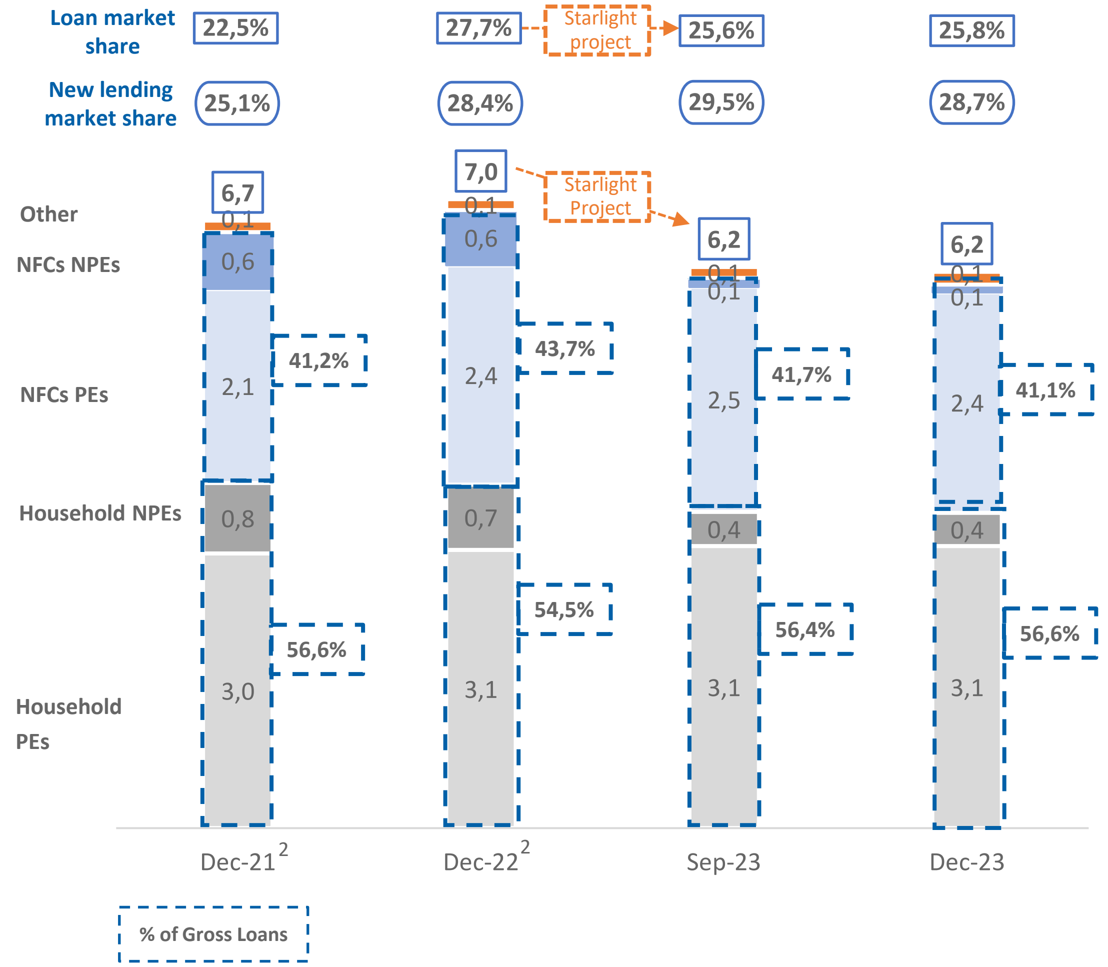
Years	Amortised cost	FVOCI
Contractual maturity	3,88	1,31
Repricing	3,08	1,31

- **Debt securities at 25% of total assets in Dec-23,** comprising CYGBs (11% of debt securities), Financial institutions (FIs) (47%), Securitizations (20%) and Other (22%)
- **FIs exposures** comprises Covered Bonds (68% of total FIs), all rated Aaa, and Senior Debt (32% of total FIs) of which c. 74% are rated Aaa-Aa3 and 24% is rated A1-A3
- **Other** relates comprises Supranational (53% of total Other), Other governments (non-CYGB) and Corporates
- **Average rating for securities portfolio of Aa2 when including CYGBs or Aa1 when excluding CYGBs**
- Debt securities classified at amortised cost of a **carrying amount of €4.925 mn (99% of total securities) had a fair value of €4.860 mn** at 31 December 2023

1) 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 discretionary Asset Manager mandates; 2) The ratings distribution is based on the Bank's CRR credit rating

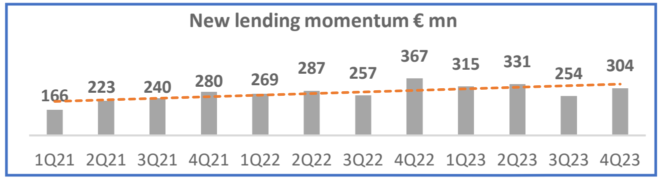
FY23 New lending up 2% y-o-y, with new loans performing well

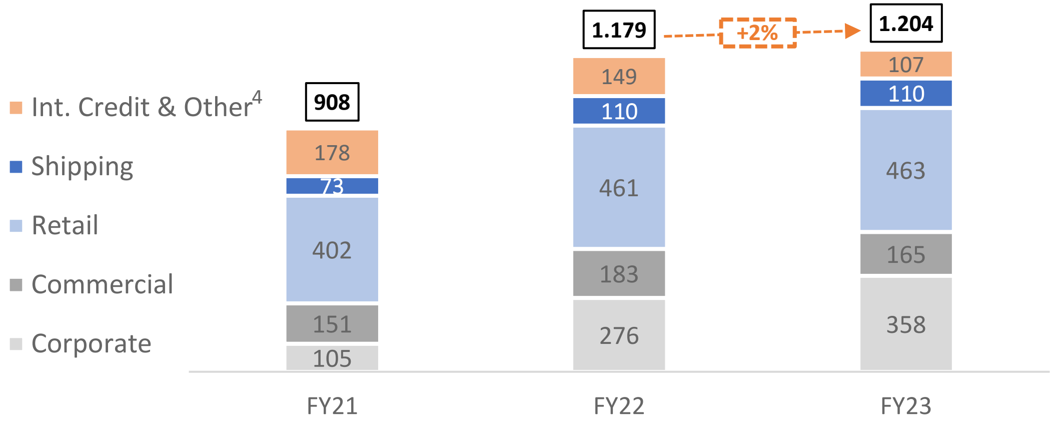
Gross loans composition (€ bn) and new lending market share[1]



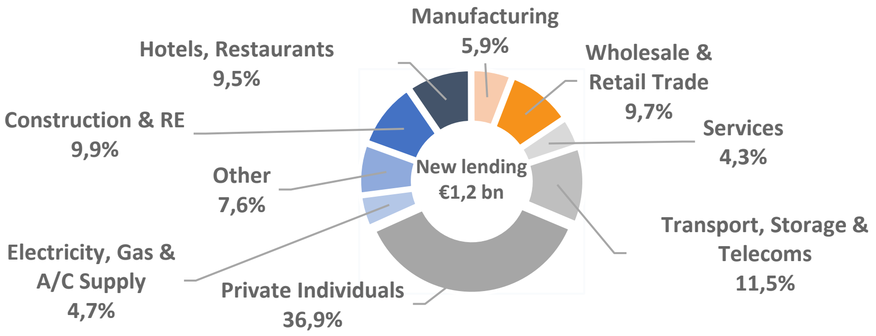
New lending (€ mn)[3]

99,7% of new lending exposures post 2018 are performing





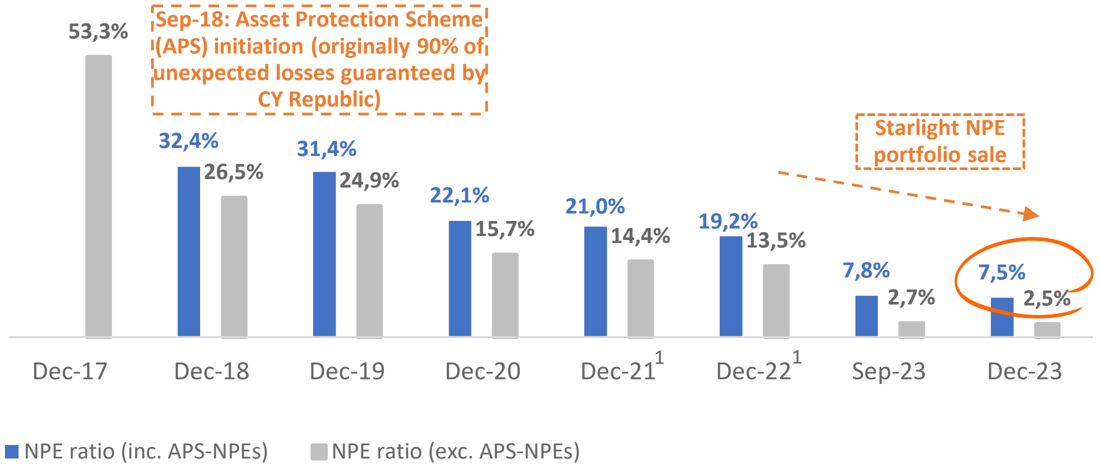
FY23 New lending by sector



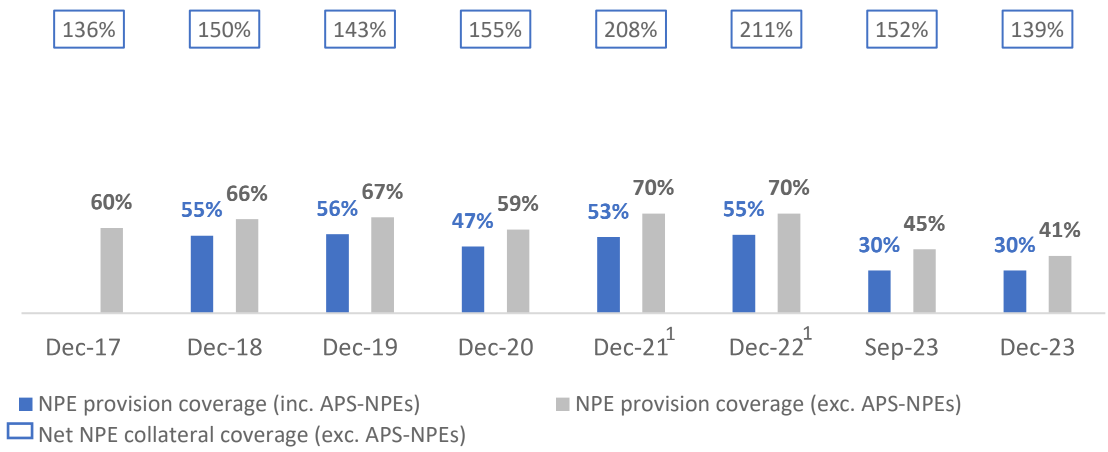
1) Source system data: CBC; 2) Including HFS; 3) Does not include renewed revolving facilities or movement thereto; 4) Other includes IBUs

NPE ratio reduced to 2,5%, with NPE provision coverage at 41%

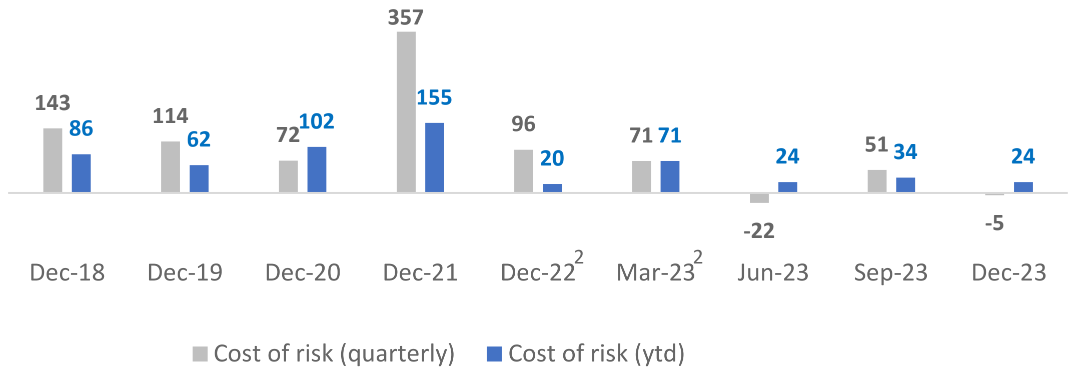
NPE ratio at 2,5%



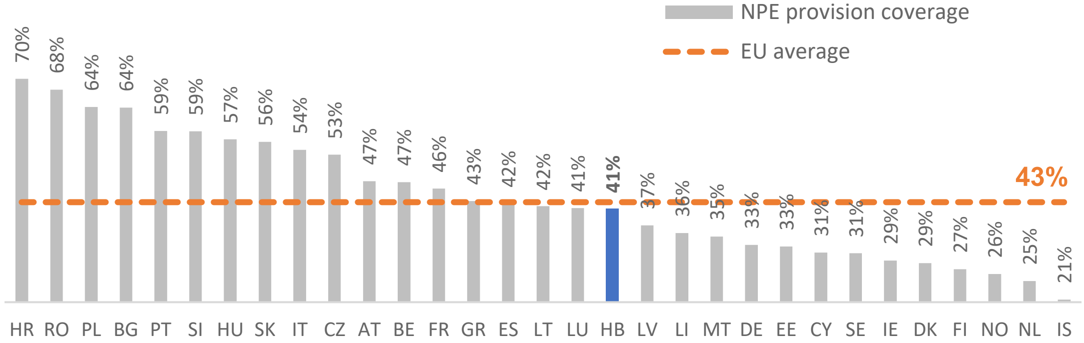
NPE provision coverage at 41%



Cost of risk (bps)[1]



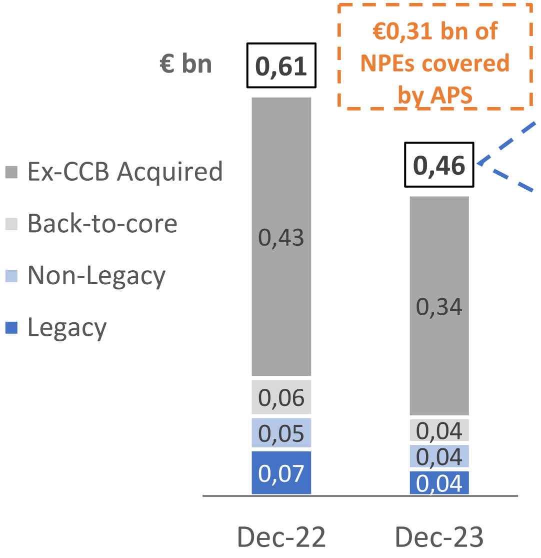
NPE provision coverage compares well with EU average[3]

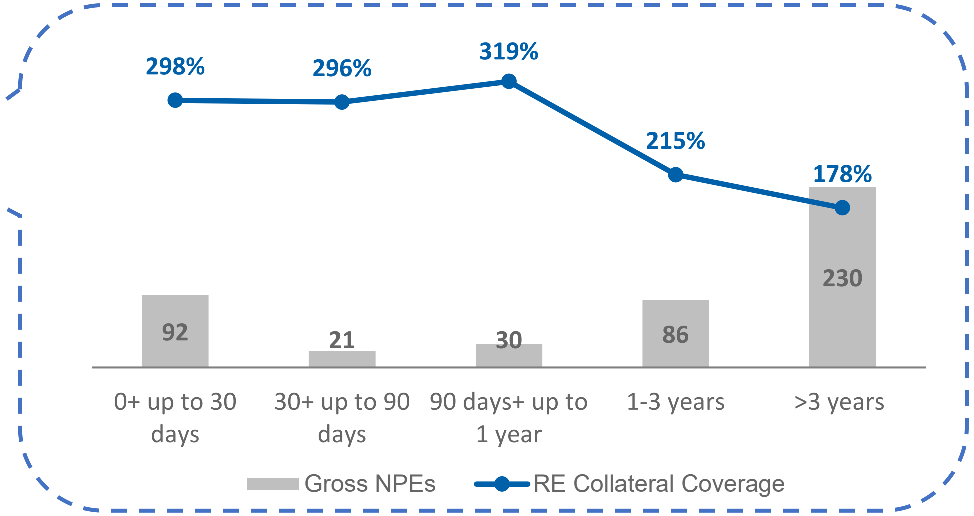


1) Adjusted for the cash flows re-estimation of the APS indemnification asset; 2) Including HFS; 3) As per EBA Risk Dashboard 3Q23

67% of NPEs covered by an APS; Way forward for further deleveraging

- Residual NPE portfolio totaling c. €0,46 bn, of which c. €0,31 bn are APS-NPEs
- **Accounting for 67% of residual NPE portfolio, APS-NPEs** are covered by an asset protection scheme, whereby originally 90% of unexpected credit losses are guaranteed by the Cyprus Republic
- FY23 non-contractual write offs[1] of c. €50 mn





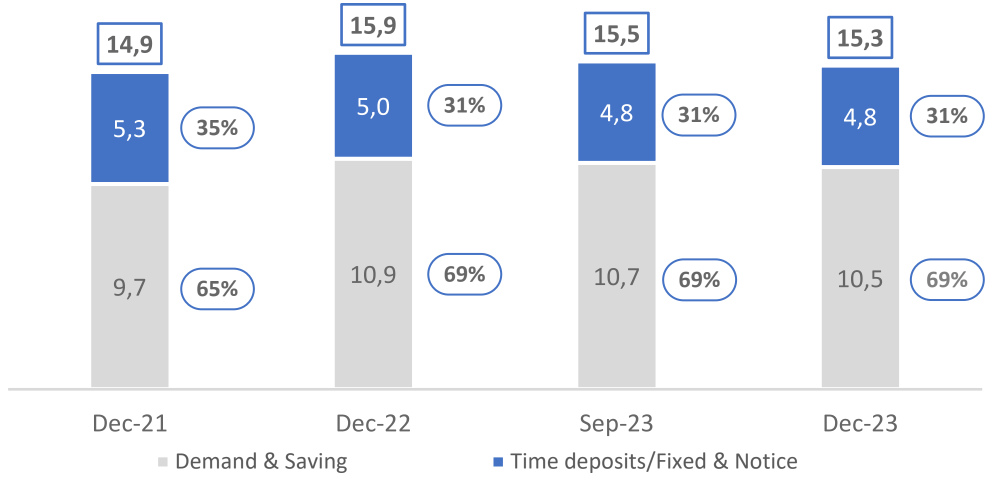
Way Forward

- **Revamp NPA management model via Servicing Agreement** with Themis Portfolio Management Company, strengthening both management and monitoring of NPEs given PIMCO's long-standing experience and track record in the NPE sector in Europe
- In-house **focus on pre and early arrears** dynamic management through a standardised process
- Clean-up of **legacy NPE portfolio via more dynamic deleveraging** and success orientation
- Resolution activities to include **consensual solutions** (cash collections, cures, restructurings etc)

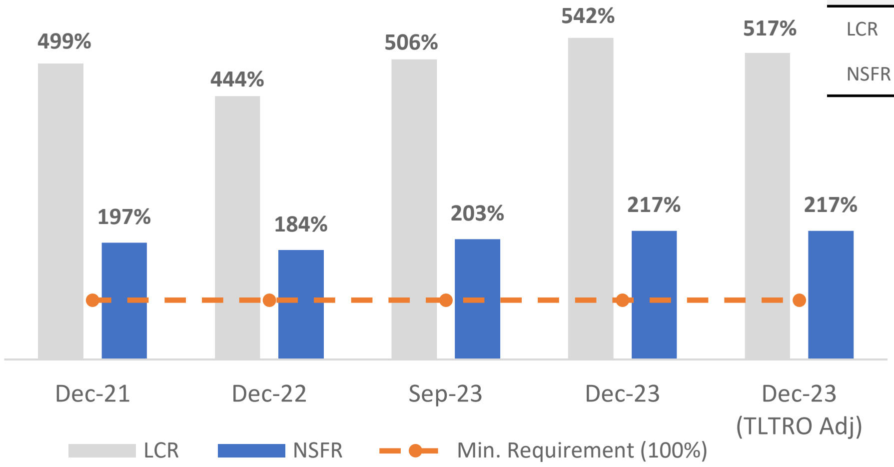
1) The Bank performs non-contractual write offs on the gross carrying amount of NPEs where there is a very low probability of recovery based on available security and recovery strategy being pursued

Stable deposit base and ample liquidity a competitive advantage

Deposits by category (€ bn)

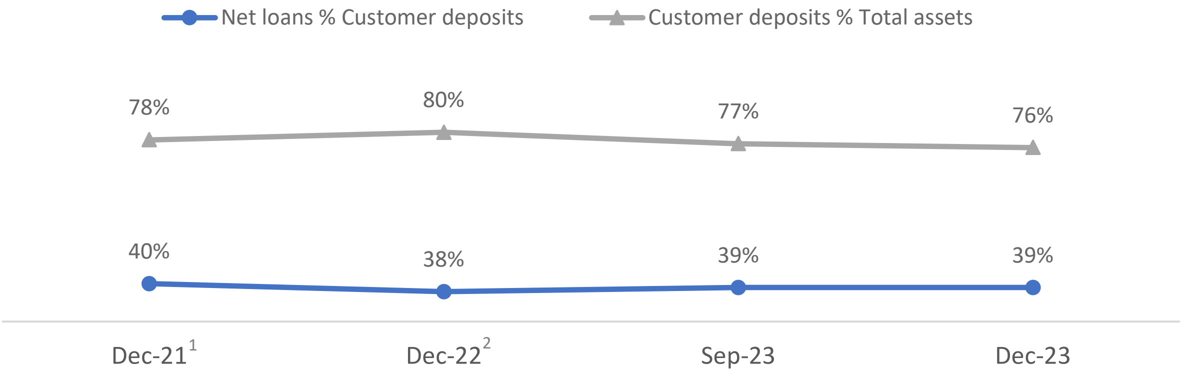


LCR and NSFR exceeding minimum requirements



Surplus liquidity (€ bn)	
LCR	7,4
NSFR	8,1

Stable funding structure

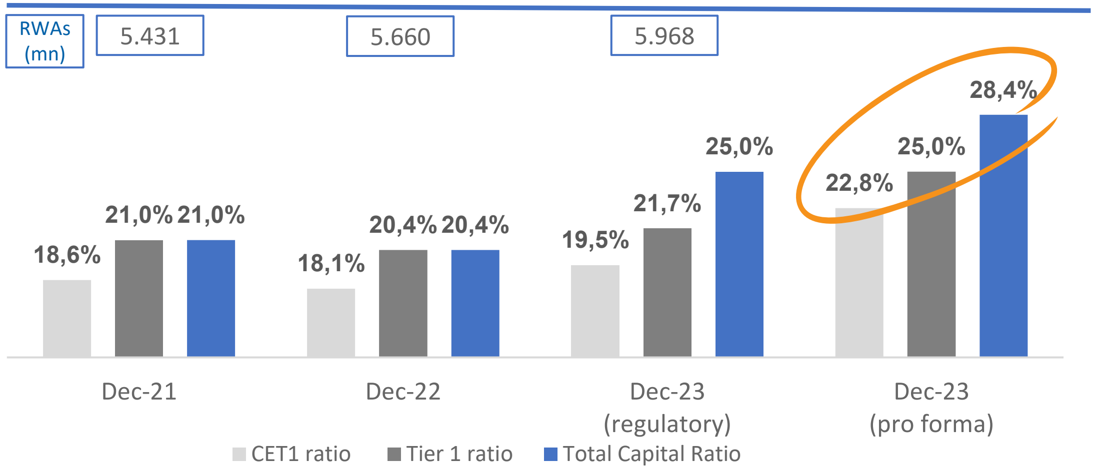


- ❑ **Primarily retail deposit base; 79% of Dec-23 deposits being retail,** 11% being International Business deposits and 8% being Corporate/Business deposits
- ❑ **c. 70%** of total customer deposits are under the Deposit Guarantee Scheme
- ❑ **L/D ratio of 39%** (vs an EU banks average of 113%)[3], enables asset expansion
- ❑ **LCR of 542% and NSFR of 217%**, significantly above minimum requirements
- ❑ Unencumbered assets of €2,5 bn book value
- ❑ **Russia/Ukraine crisis: limited exposure of c. 0,9%[4]** of Russian/Belarusian customer deposits

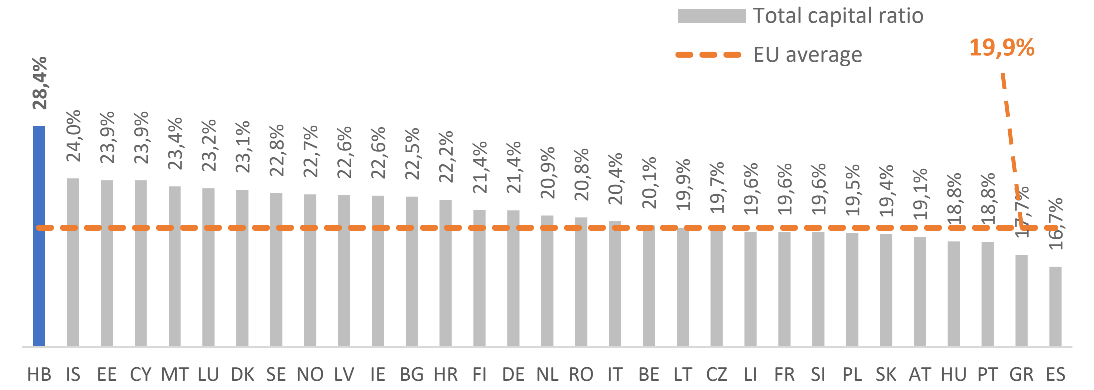
1) Pro forma for Starlight, other NPE disposal and the acquisition of Tranche A from RCB Bank; 2) Pro forma; 3) As per EBA Risk Dashboard 3Q23; 4) Figure is based on permanent residence, regardless of nationality of the beneficial owner, in line with CBC regulatory reporting

Solid capital position with high organic capital generation

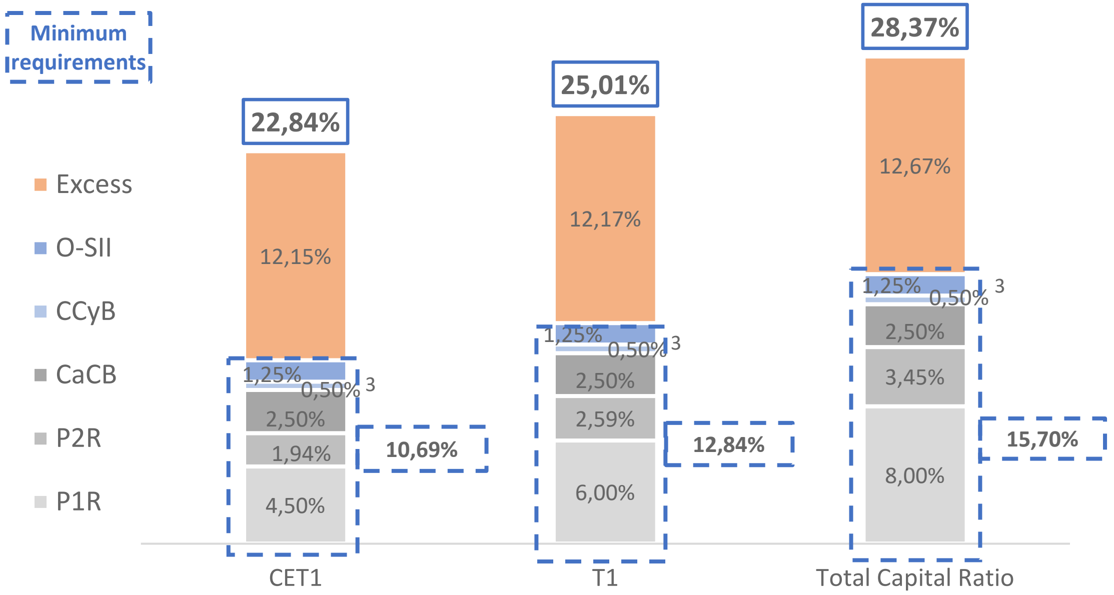
Capital ratios (FL)[1]



Total Capital Ratio (pro forma)[1] well above the EU average[4]



Dec-23 capital ratios (pro forma)[1] above current minimum requirements[2]



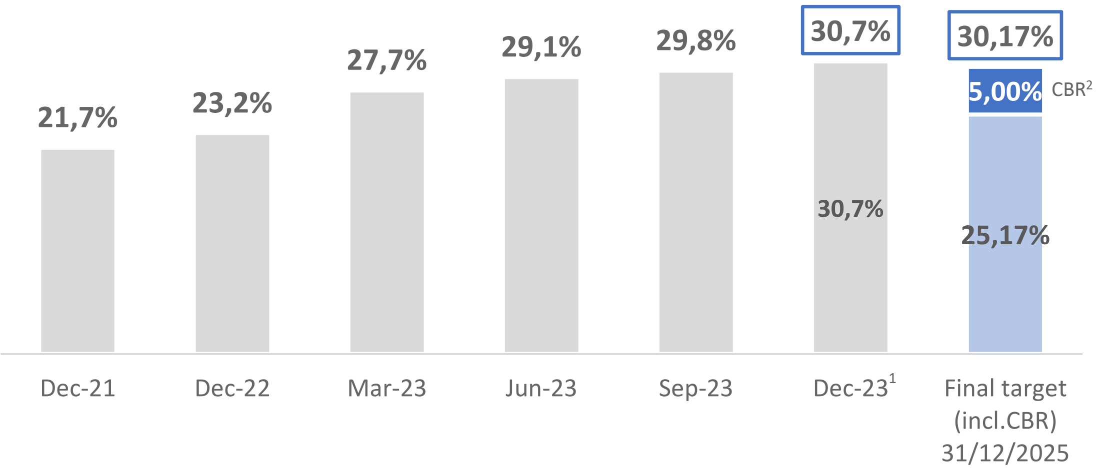
- ❑ **Regulatory total Capital, T1 and CET1 ratios of 25,0%, 21,7% and 19,5%,** respectively; pro forma[1] capital ratios rise to 28,4%, 25,0% and 22,8% respectively, significantly above minimum regulatory requirements

1) Regulatory ratios include 1H23 reviewed profits, following permission granted by the Supervisory Authorities. Pro forma ratios include 1H23 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained permission from Supervisory Authorities; 2) Based on final 2023 SREP Decision dated 30 November 2023 (effective from 1 January 2024) which keeps the P2R requirement of 3,45% unchanged and reduces the non-public P2G. The Combined Buffer Requirement (CBR) is made up of: (a) a Counter-Cyclical Capital Buffer (CCyB) of 0,50% effective from 30 November 2023 and 1% effective 2 June 2024 (b) Capital Conservation Buffer (CaCB) at 2,5% and (c) the Other systemically important institution (O-SII) buffer of 1,25% applicable as of 1 January 2024, 1,50% applicable as of 1 January 2025 and 1,75% applicable as of 1 January 2026; 3) Assuming that all the Bank's exposures are located in the Republic of Cyprus; 4) As per EBA Risk Dashboard 3Q23

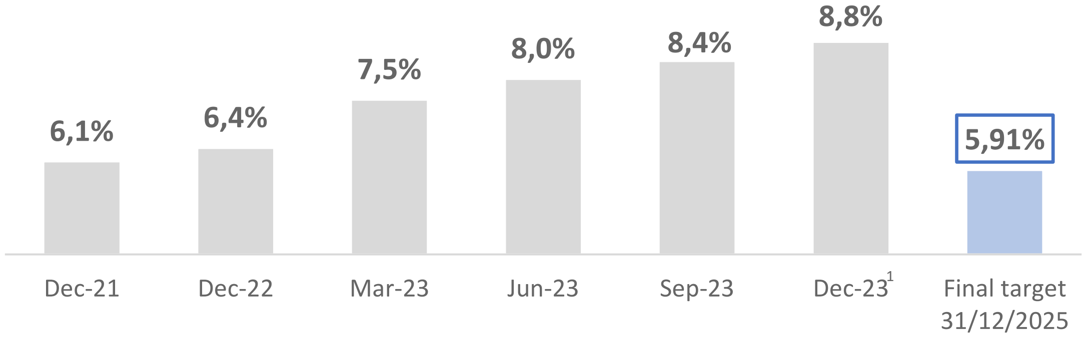
HELLENIC BANK

MREL position well above the Dec-25 final requirement

MREL as % of TREA



MREL as % of LRE



- In January 2024, the SRB notified the Bank of its final decision for **an MREL requirement of 25,17% of total risk exposure amount (TREA) plus CBR[2], which results in a final binding target of 30,17%[3] and of 5,91% of leverage exposure (LRE),** both to be met by 31 December 2025
- **At 31 December 2023, pro forma MREL to TREA ratio of 30,7%[1] and MREL to LRE ratio of 8,8%[1], well above the Dec-25 final requirement**
- On 15 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-callable (3NC2). In March 2023 the Bank issued **€200 mn Tier 2 Subordinated Notes with a 10,25% coupon and maturity of 10,25 years non-callable 5,25 years (10,25NC5,25)**
- Future MREL issuances will depend on the progress of the Bank's strategic/transformation plan, its financial performance, its capital position and any regulatory MREL requirement amendments. The instrument, size, duration and timing of issuance will be subject to market conditions, investor interest and relevant advisor feedback

1) Including 1H23 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained permission from Supervisory Authorities; 2) The Combined Buffer Requirement (CBR) is made up of: (a) a Counter-Cyclical Capital Buffer (CCyB) of 0,50% effective from 30 November 2023 and 1% effective 2 June 2024 (b) Capital Conservation Buffer (CaCB) at 2,5% and (c) the Other systemically important institution (O-SII) buffer of 1,25% applicable as of 1 January 2024, 1,50% applicable as of 1 January 2025 and 1,75% applicable as of 1 January 2026; 3) MREL Interim binding target 1 January 2022 was 16,57% + CBR

HELLENIC BANK

In a strong position to transform and deliver value to stakeholders

FY23 financial results at a glance

Retail Focused

Clients	c.511K
Total Assets	€20,1 bn
Net loans	€6,0 bn
Customer deposits	€15,3 bn
Loan market share overall / Households	25,8% / 32,9%
Deposit market share overall / Households	29,4% / 37,3%
L/D ratio	39%

Strong performance

Profit for the period	€365 mn
ROTE	28,7%
NPE ratio excl. APS/ Coverage ratio	2,5%/41%
Cost to income ratio/Adjusted	39,0%/34,2%
Total Capital Ratio (pro forma)/MREL	28,4%/30,7%
LCR/NSFR	542%/217%
Long-term deposit ratings: Moody's / Fitch	Baa3/BBB-

Transformation plan

Employees	2.256
Branches	53
ATMs	156
Active Digital users	280K
Digital Transactions ratio	95%
Digitally engaged ratio	91%
Green Lending	€219 mn

1 Corporate update

Progress
Strategic Plan
ESG Strategy

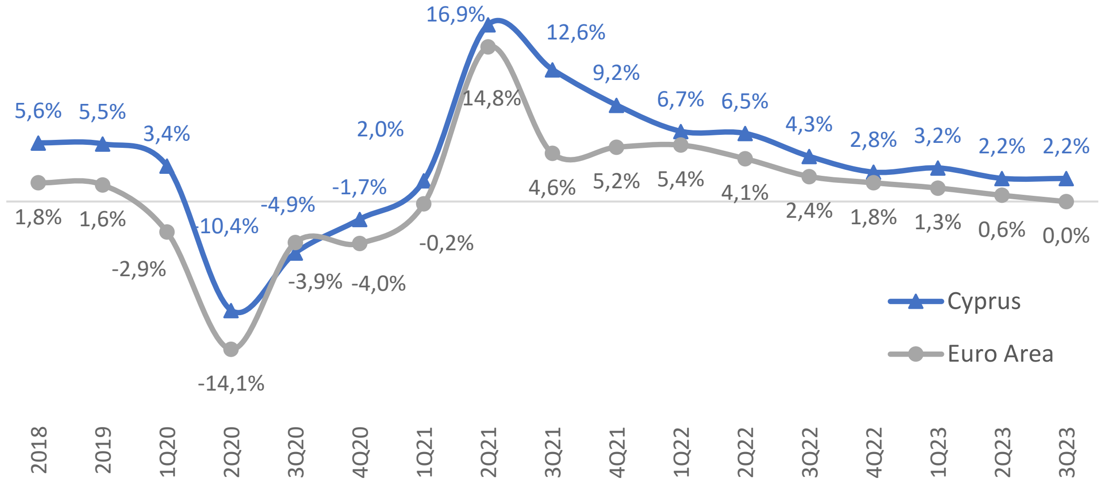
2 Financial performance

FY23 financial results
Asset quality
Capital & Funding

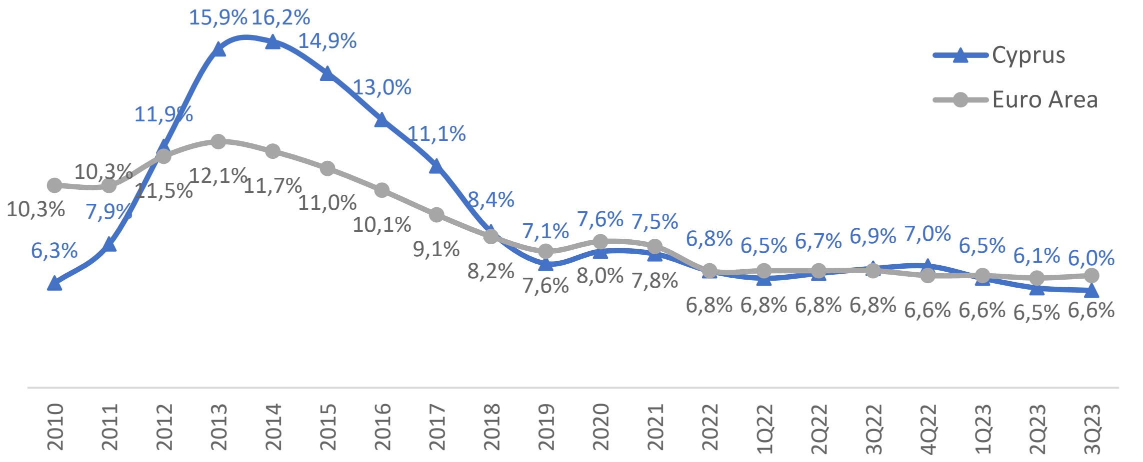
3 Appendix

Key macroeconomic indicators

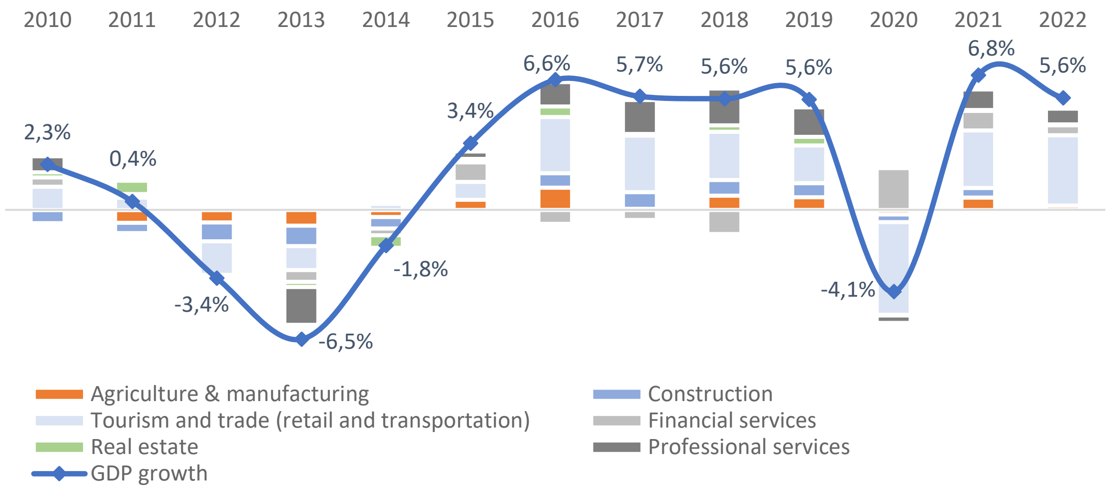
GDP growth (y-o-y % change)



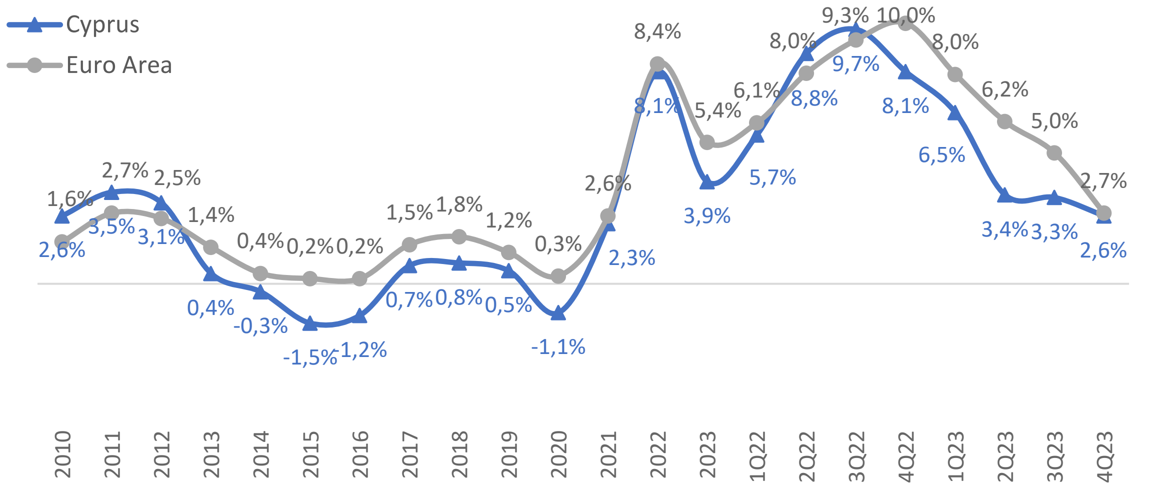
Unemployment rate



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

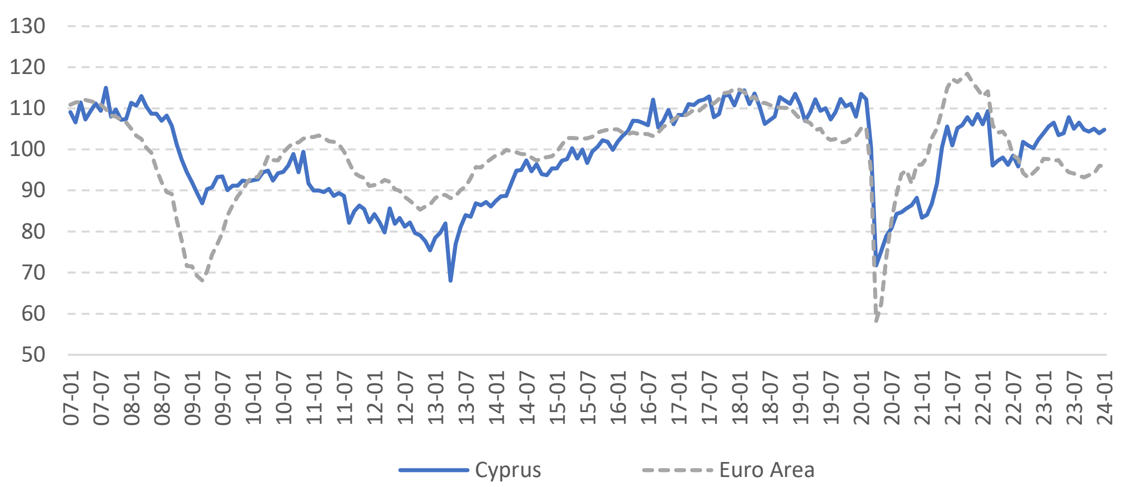


Inflation (y-o-y % change)

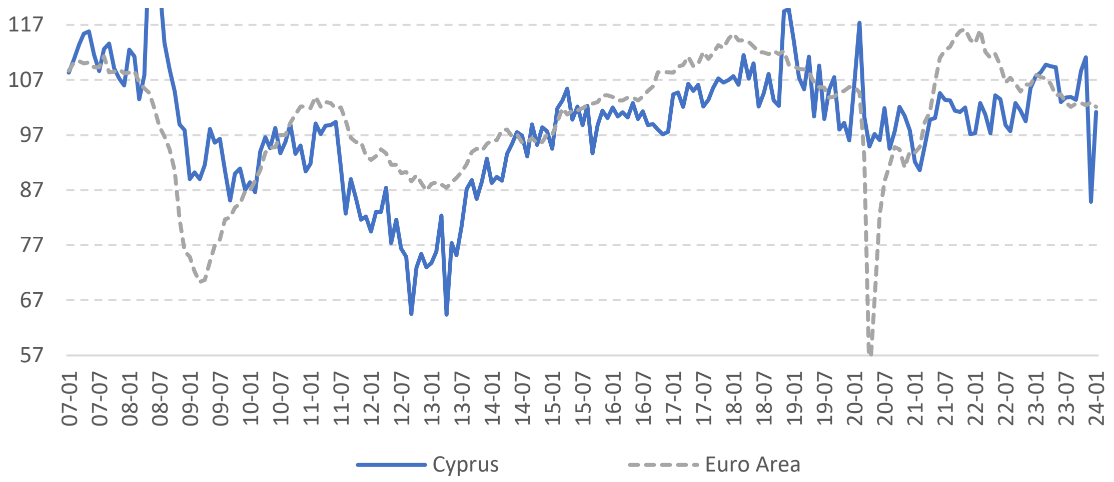


Selected high frequency indicators of economic activity

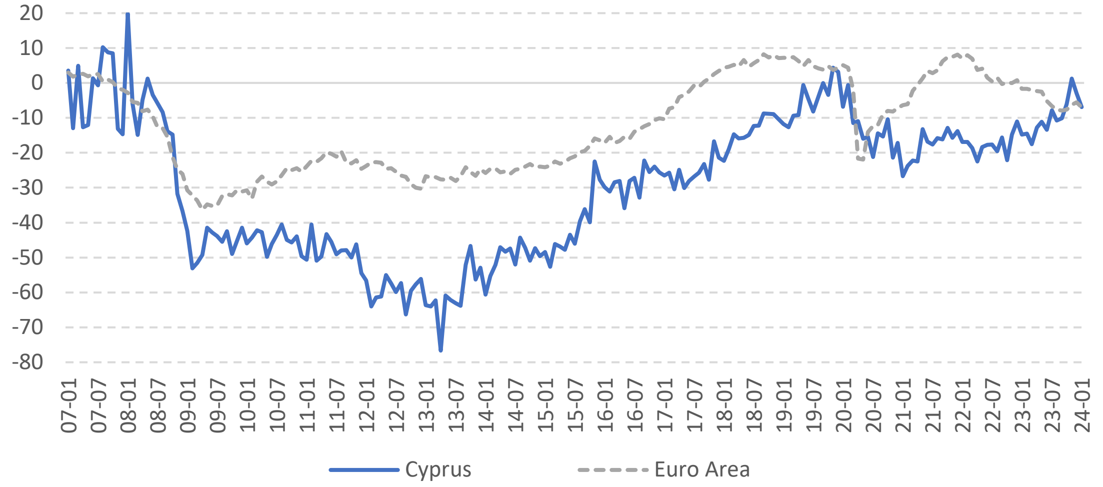
Economic Sentiment Indicator



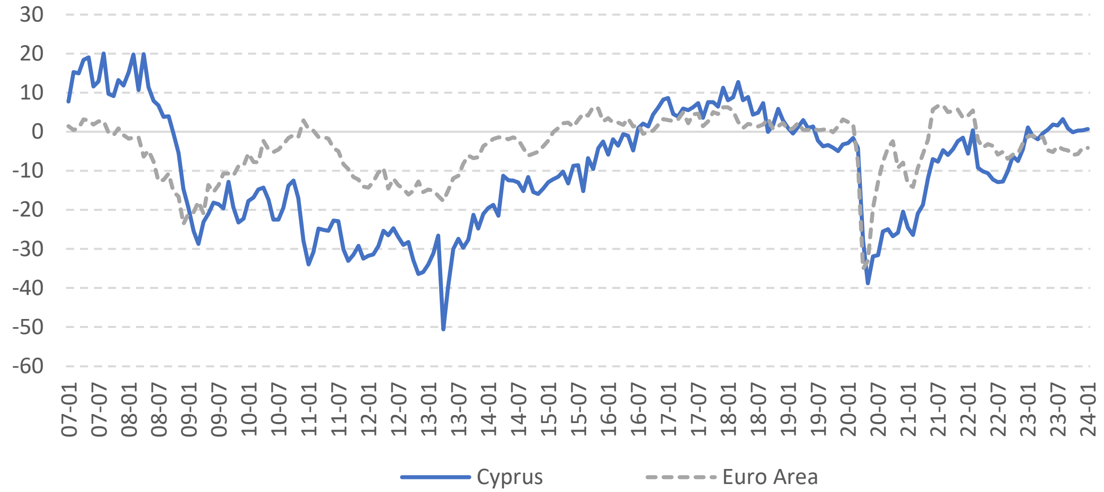
Employment expectations indicator



Construction confidence indicator

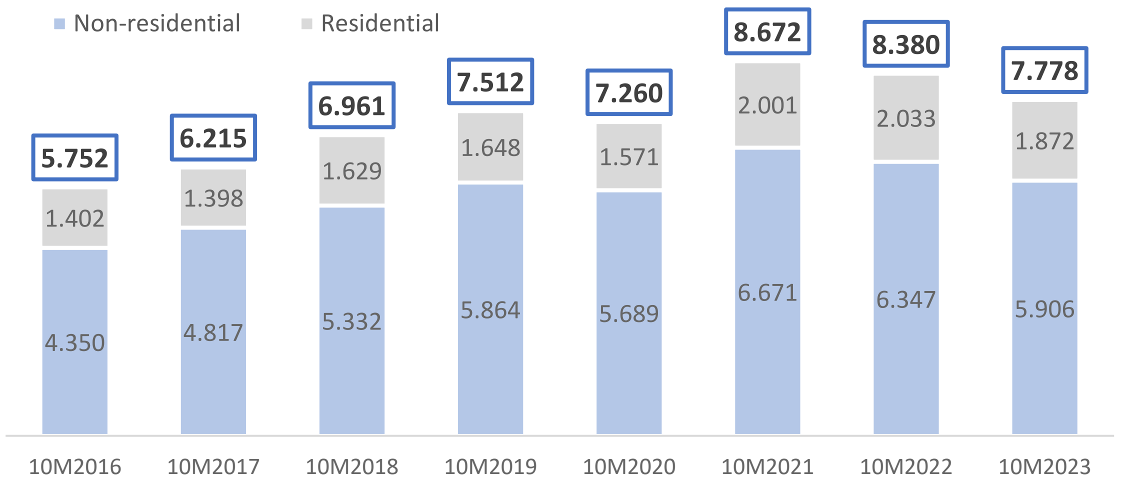


Retail Trade confidence indicator

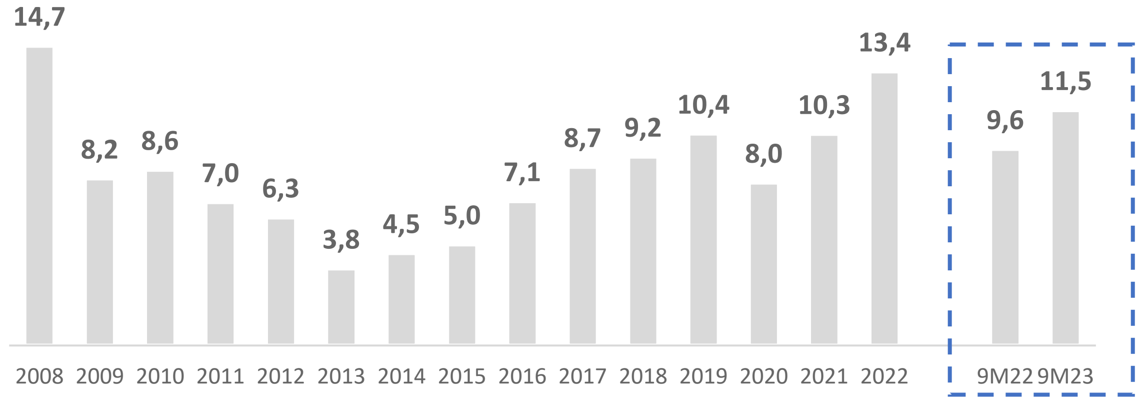


Property market

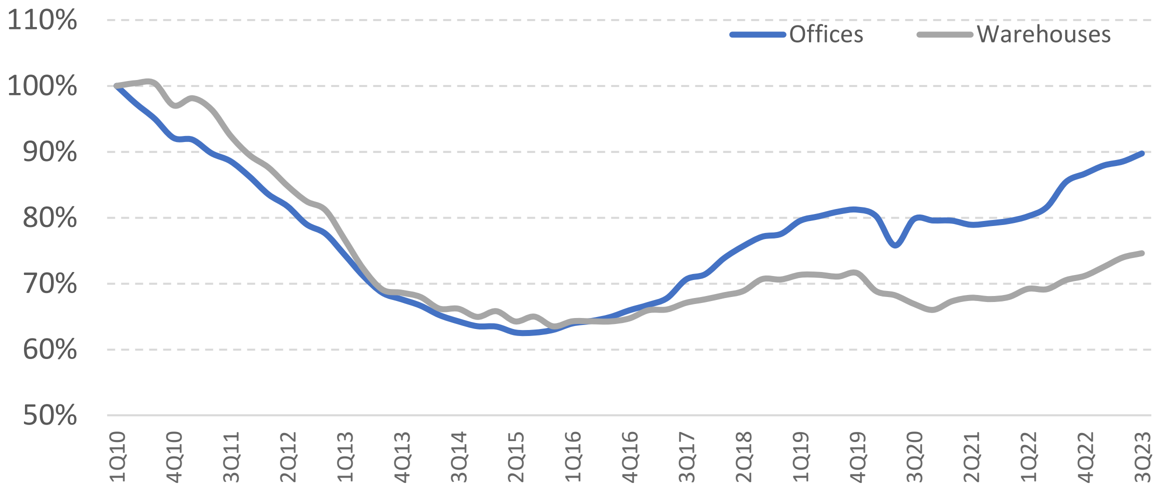
Building permits



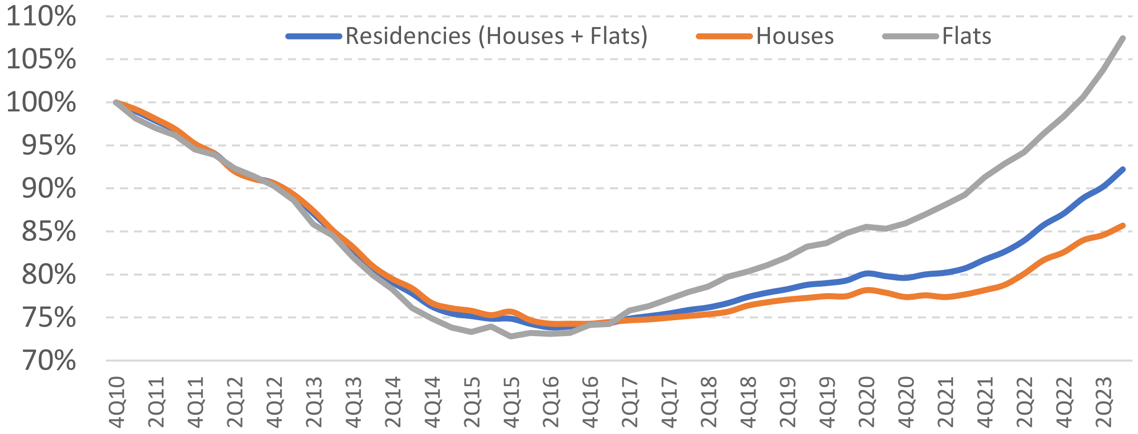
Property sales (000's)



Commercial property prices evolution (base 1Q-2010)

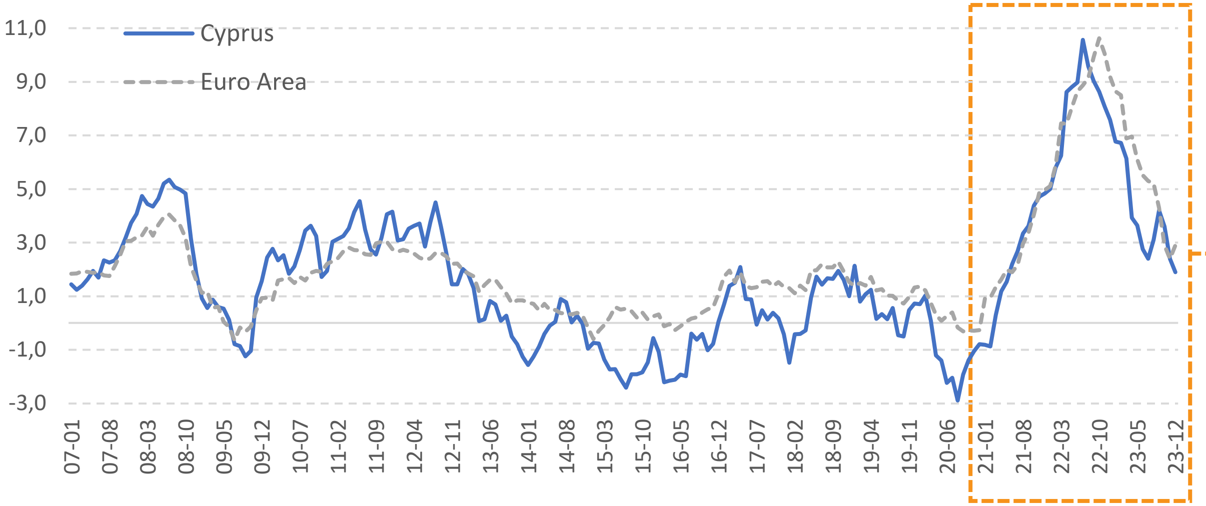


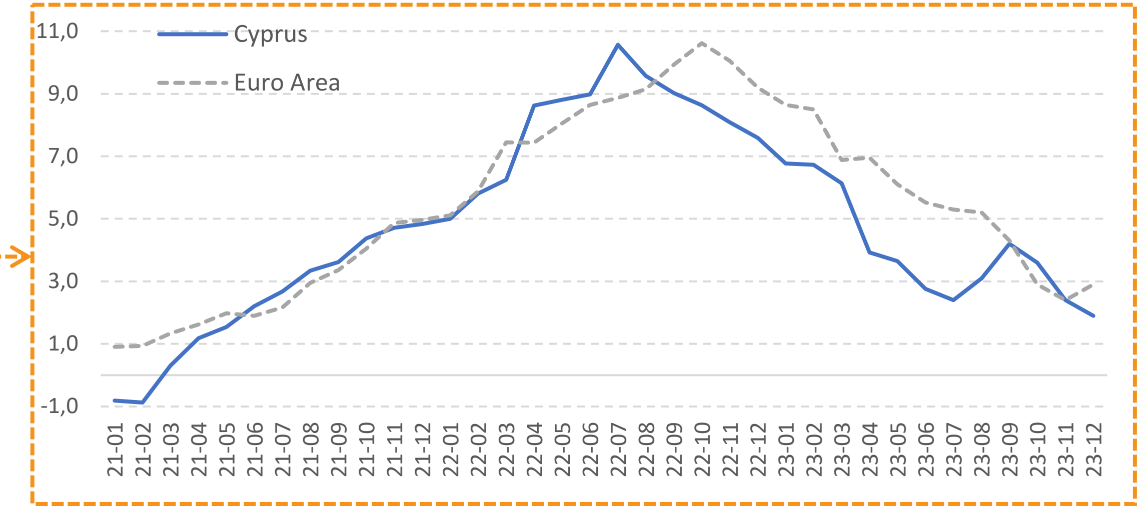
Residential property prices evolution (base 4Q-2010)



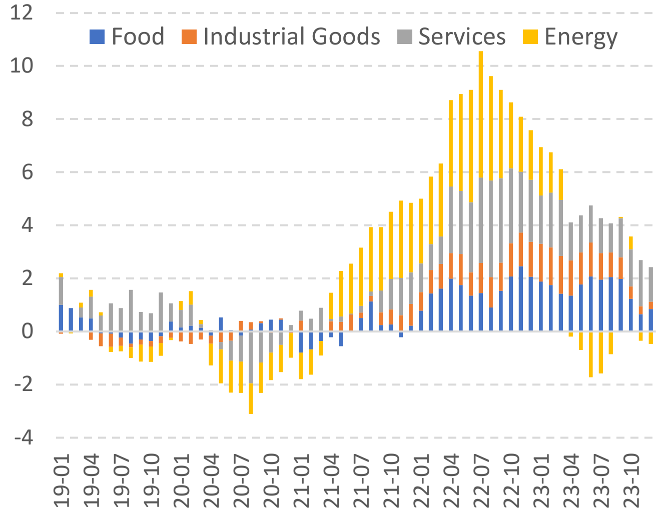
Inflation dynamics

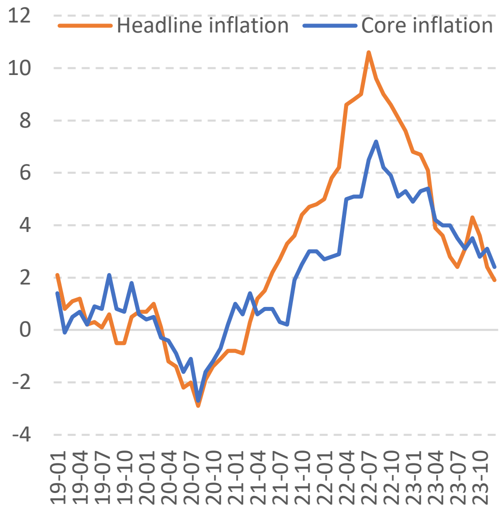
Inflation Rate % (y-o-y)



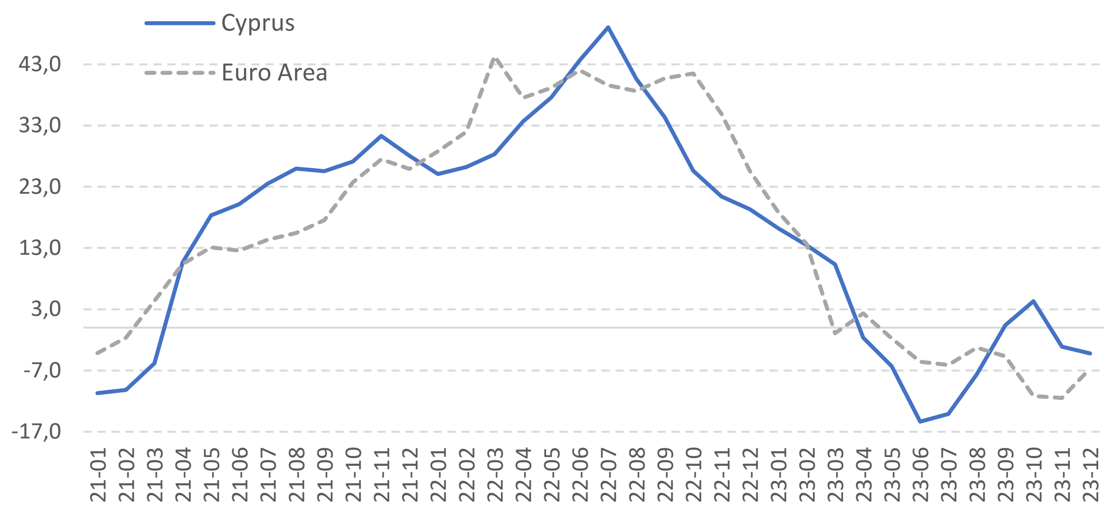


Inflation Rate by consumption category (%)



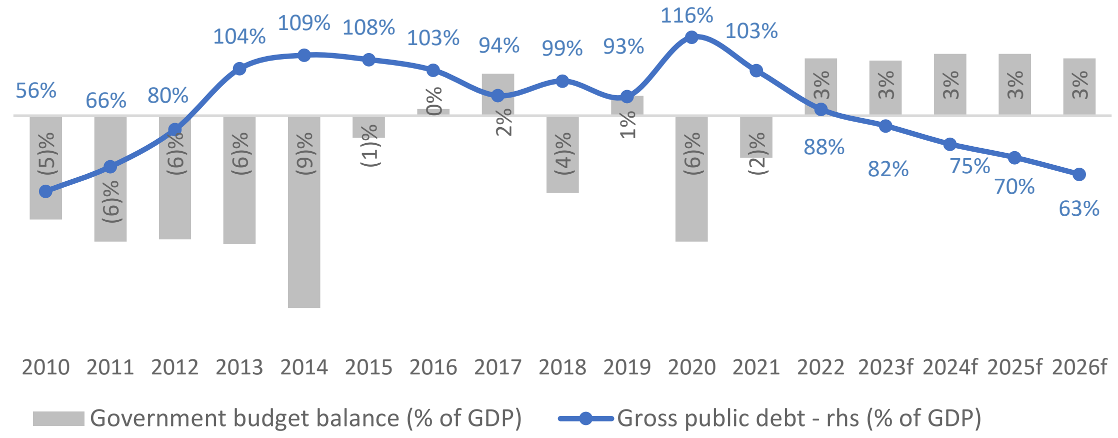


Energy Prices Inflation Rate (%)

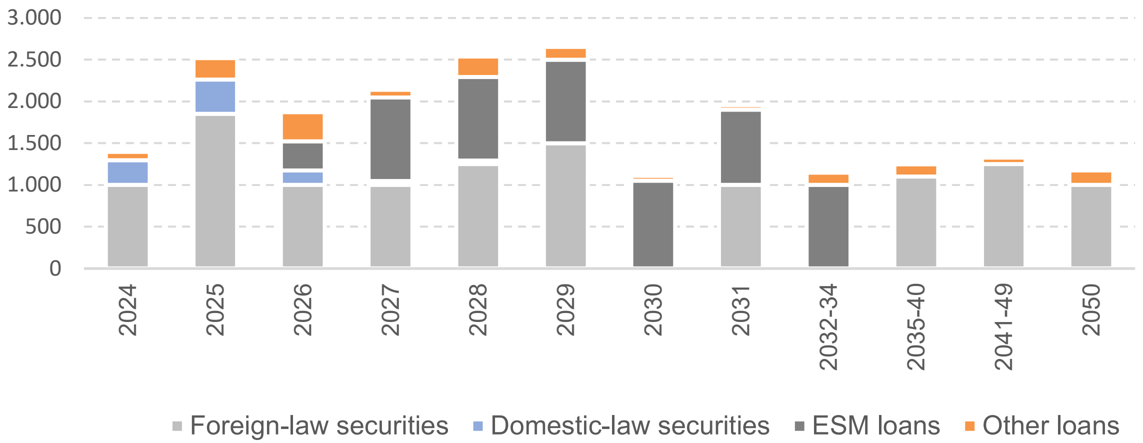


Sustainable fiscal surpluses provide cushion and options

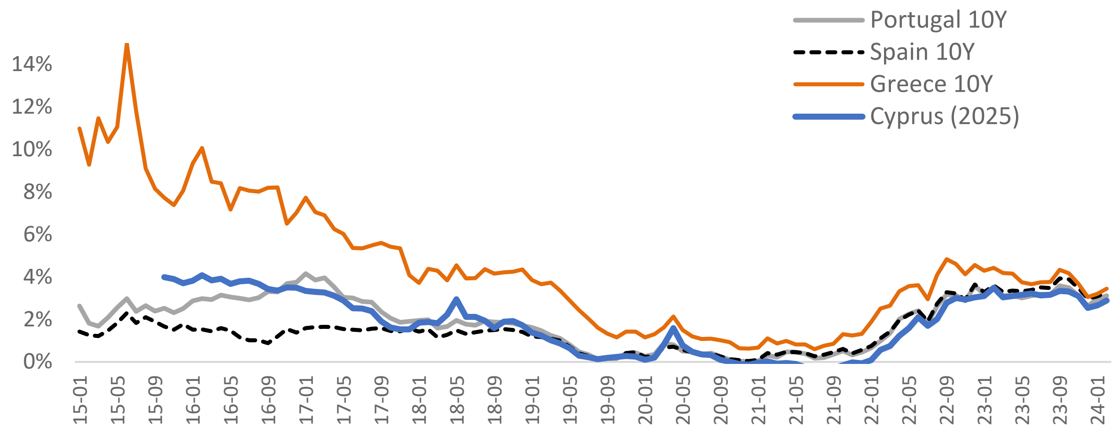
Public Finances (% of GDP)



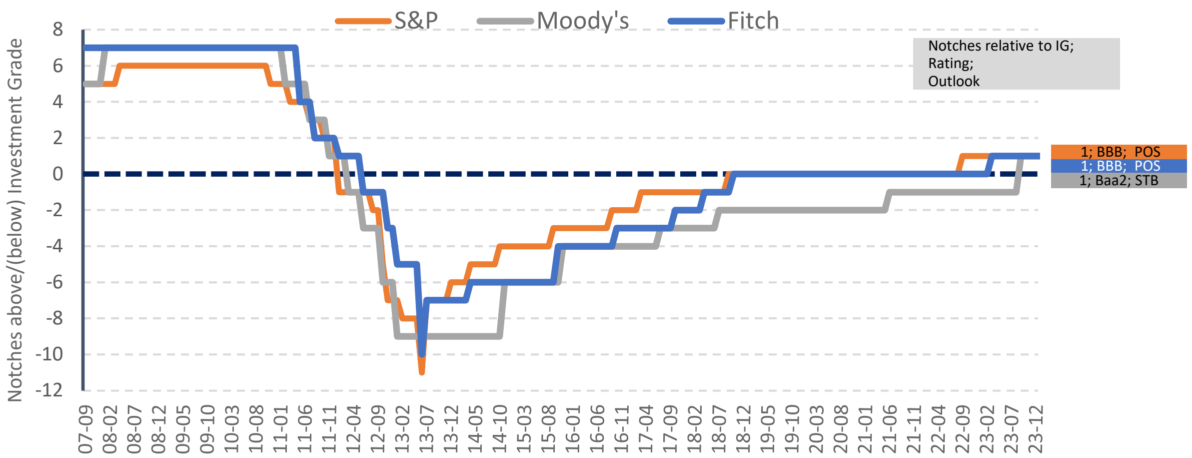
Maturity Profile of General Government Debt (€ m)



Government Bonds

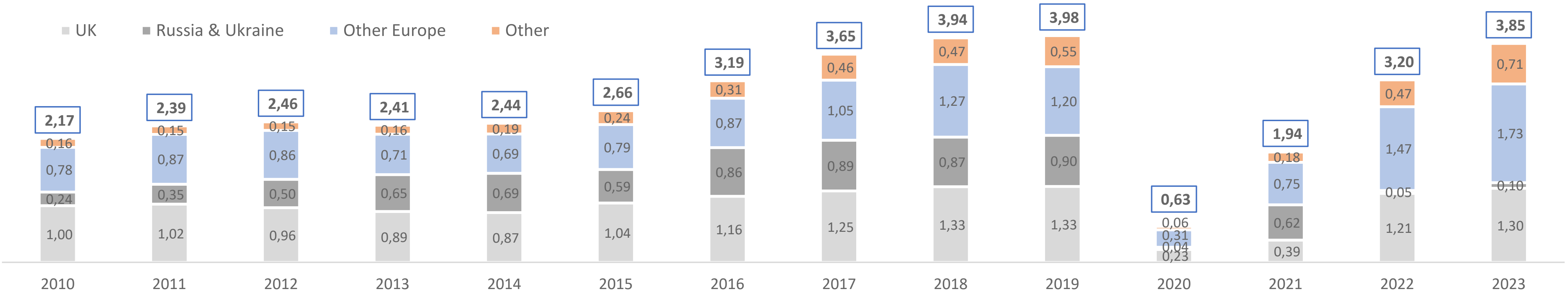


Cyprus credit rating relative to investment grade

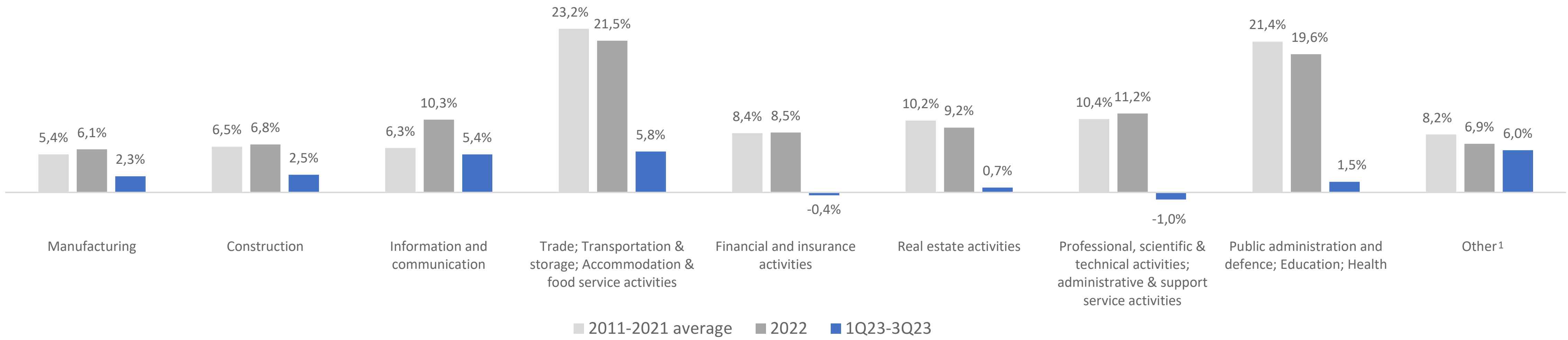


Tourism statistics and GDP GVA by economic sector

Tourist arrivals by country (mn)



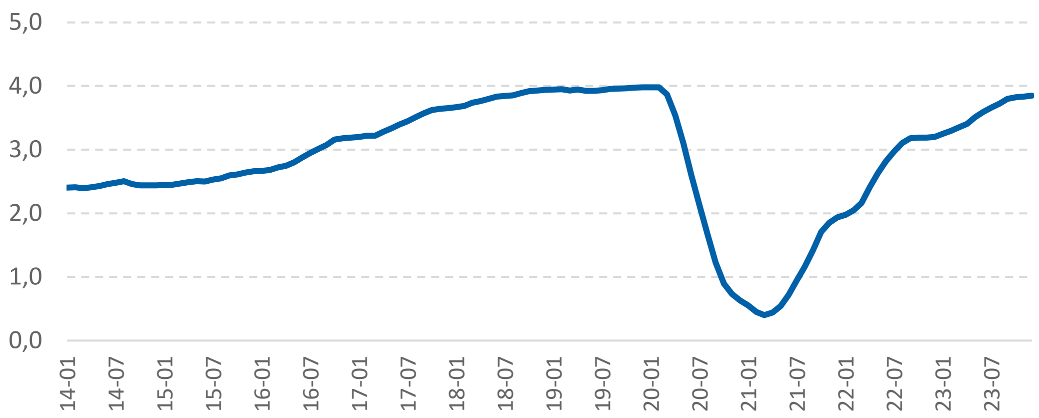
GDP – Gross value added by economic sector



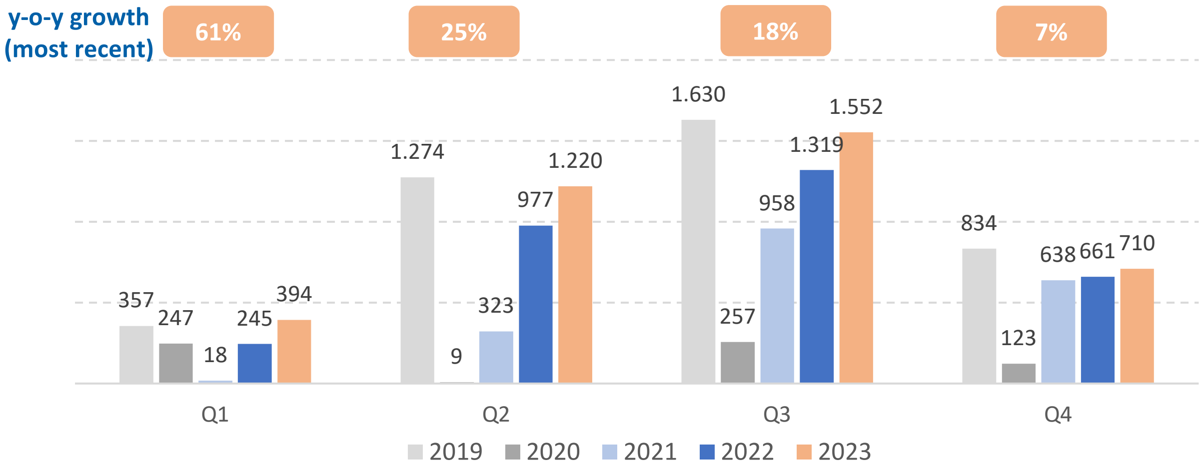
1) Category Other includes agriculture, forestry and fishing, mining and quarrying, electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities, arts, entertainment and recreation, other service activities

Tourism statistics (High frequency indicators)

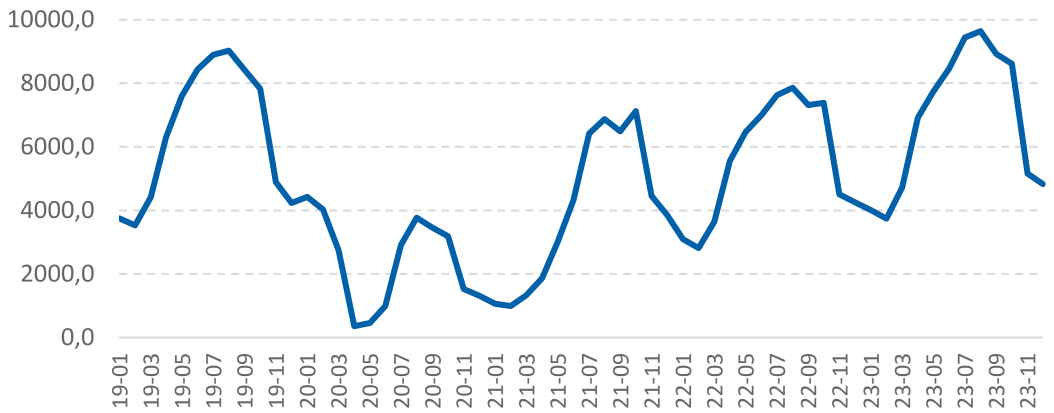
Tourist arrivals (12 months cumulative - mn)



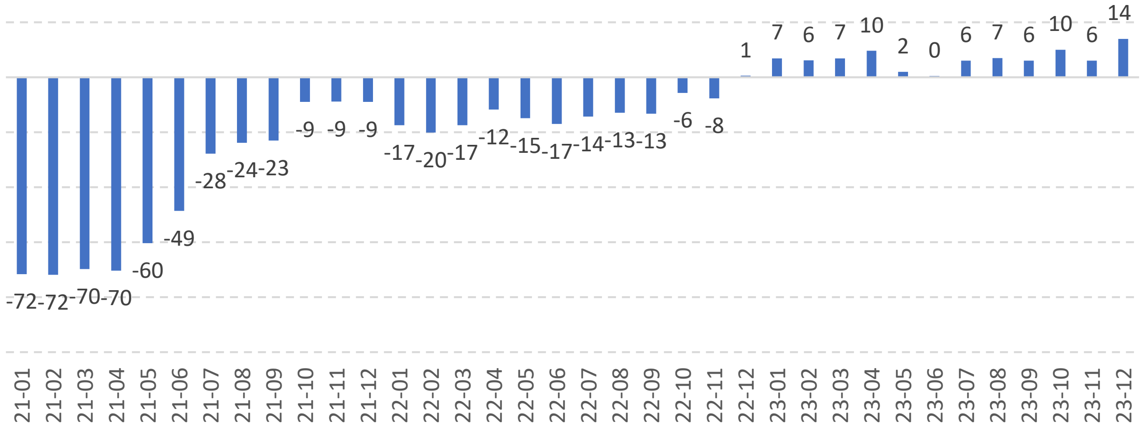
Quarterly tourism arrivals 2019 – 2023 (‘000)



Number of commercial flights in Cyprus airports (per month)

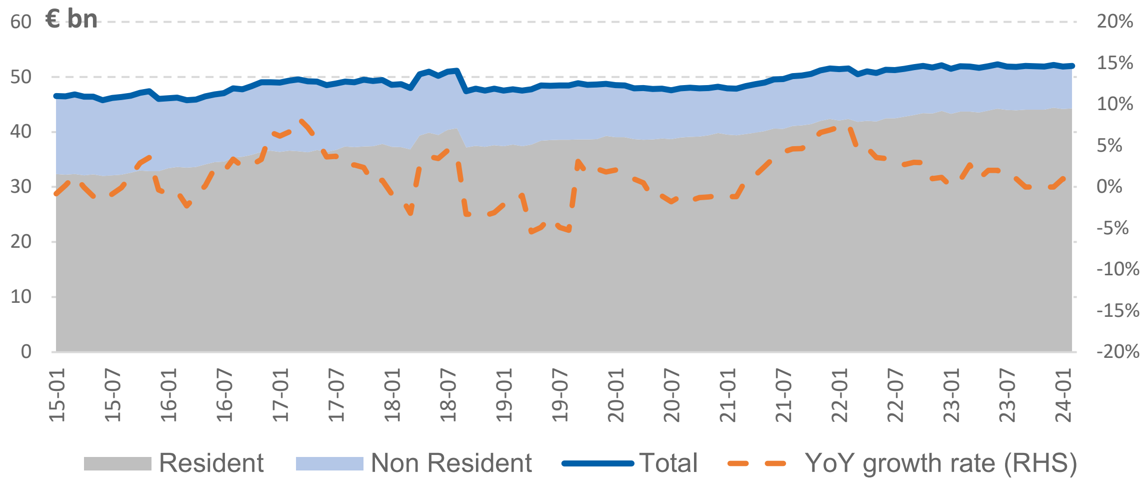


% Difference of incoming commercial flights compared to the same month in 2019

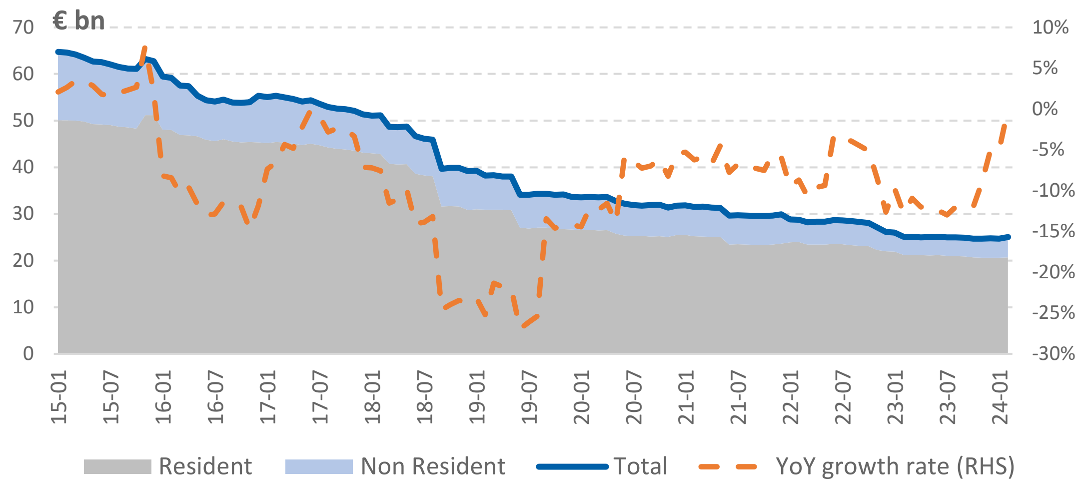


Banking System data

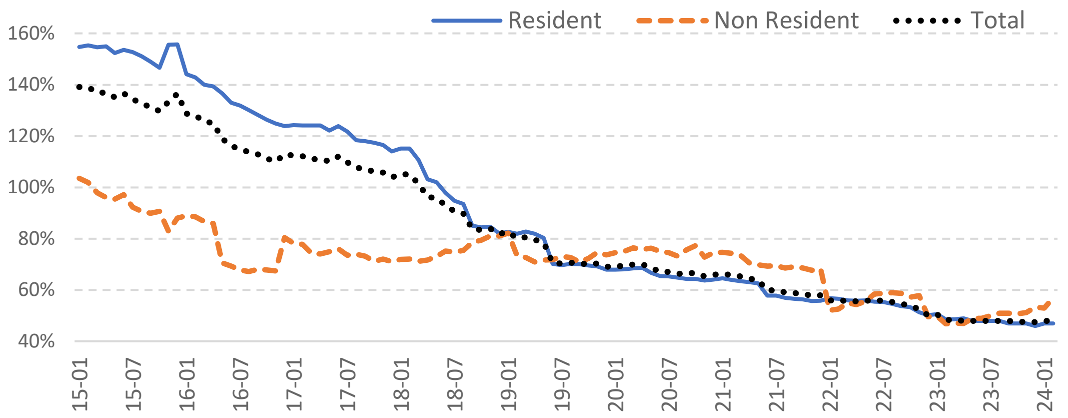
Banking system deposits[1]



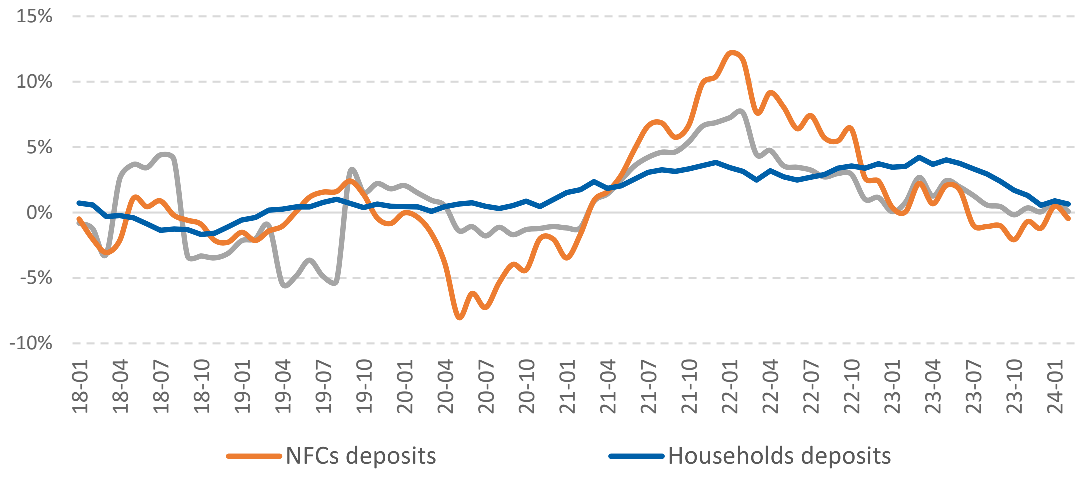
Banking system loans[1]



Loans to Deposits ratios[1]



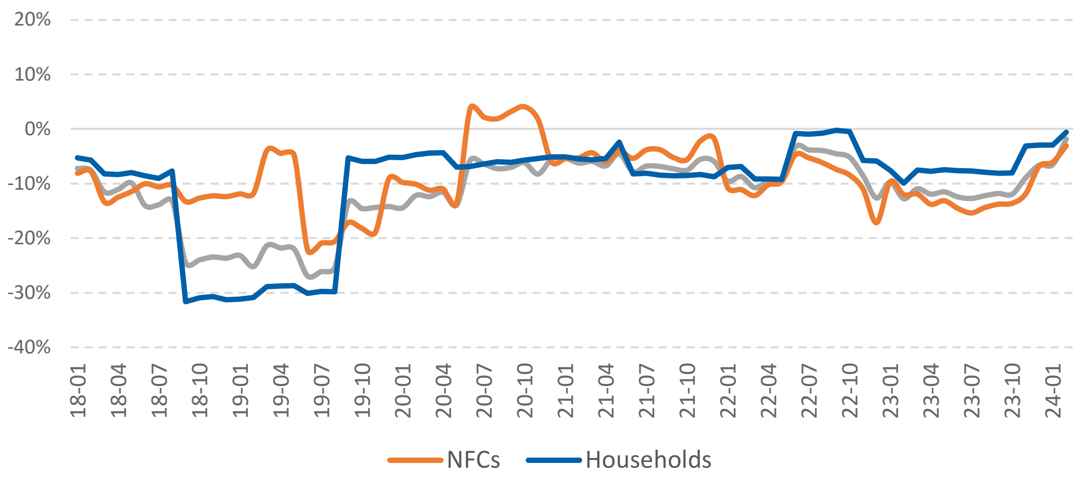
Deposits to non-MFIs – annual growth rates[1]



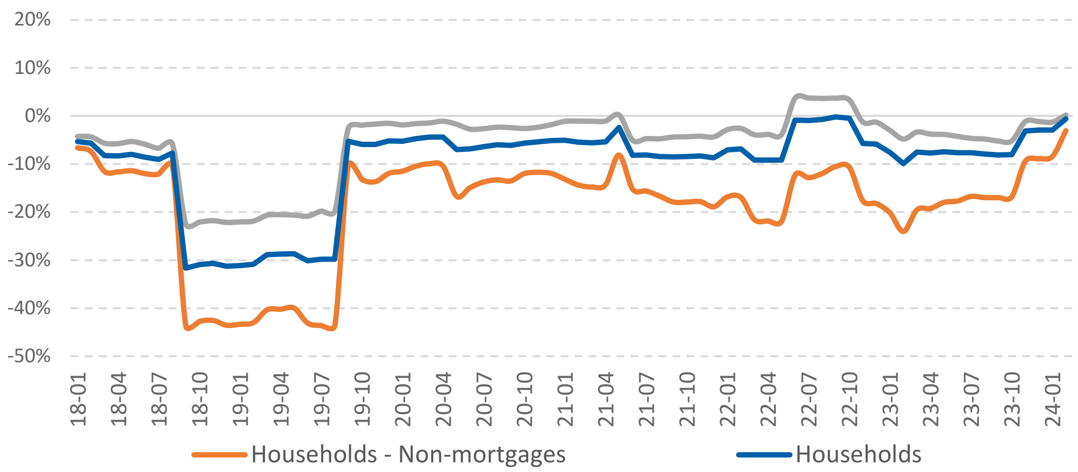
1) Source: Central Bank of Cyprus Publications "Monetary and Financial Statistics"

Banking System data

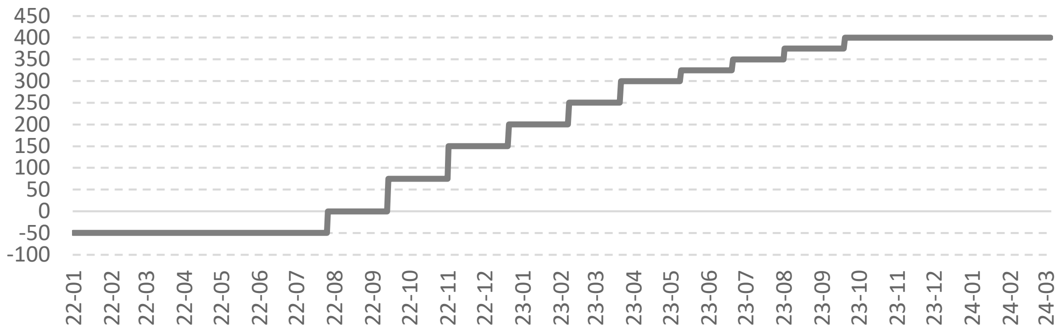
Loans to non-MFIs – annual growth rates[1]



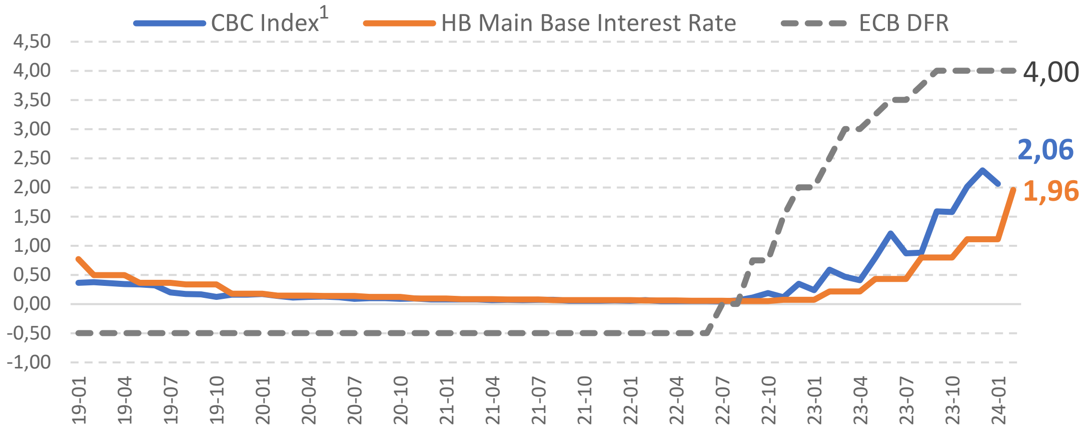
Loans to Households – annual growth rates[1]



Central Bank placements at the ECB Deposit Facility Rate (ECB DFR) (bps)



Interest rates (%)

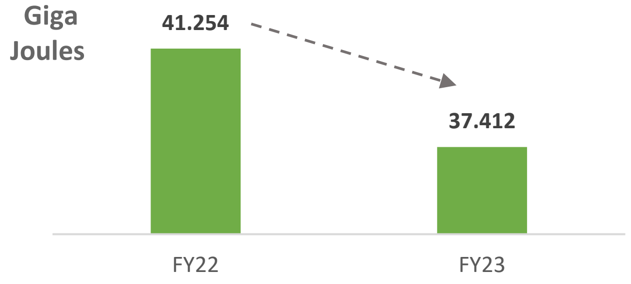


1) Source: Central Bank of Cyprus Publications "Monetary and Financial Statistics"

ESG Impact – ESG Strategy Highlights

Net-Zero Bank

- Bank calculates scope 1, 2 GHG emissions and scope 3 (non-financed) GHG emissions on an annual basis
- **Total energy consumption reduced by 9% y-o-y**

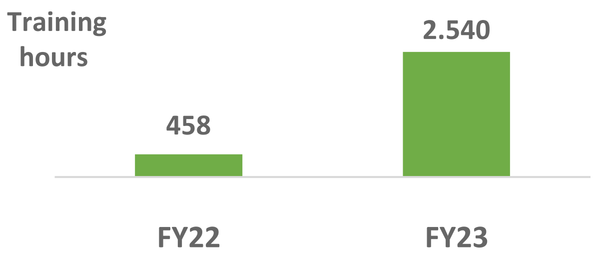


- Installation of photovoltaics in 2 buildings is in progress with expected capacity of 240.000 KWh
- Energy efficient measures such as thermal insulation and thermal glazing for certain buildings
- Training of staff for awareness/culture creation on energy efficiency matters
- Sourcing of electricity from third party vendors that produce green energy: **26% of our consumption is through such vendors out of which 15% is sourced through renewable energy**
- Provision of reusable water bottles to all staff in March 2023,with the aim of reducing single use plastic cups contributing to the reduction of our environmental footprint
- Implementation of PMD recycling to all Bank's premises

ESG Impact – ESG Strategy Highlights

Workforce of the Future

- ESG e-learning to all staff in 1Q23 as part of the Bank's 2023 training program and other ESG specialised courses to specific teams
- ESG training to BoD in May 2023
- ESG awareness through ESG Hub newsletters circulated to all staff
- 2.540 ESG and climate and environmental risk training hours in FY23 (includes all staff ESG e-learning hours)



- Employee survey completed in May 2023 achieving 68% participation.

Resilience and Performance

- The Bank obtained its first ESG rating in April 2023 with an overall score of 45/100. The Bank aims to improve its ESG rating by 2025. The areas of improvement have been identified and the relevant improvements are considered to increase the overall Bank's score
- Enhanced ESG disclosures through FY2022 Pillar 3 report and 2022 ESG Impact report
- Implementation of the CE Risks Action Plan in progress
- The Bank is engaged in an industry-level initiative for the ESG assessment of the customers through an ESG questionnaire that will also help customers improve their sustainability journey
- The Bank's Sustainable lending policy has been approved in June 2023

ESG Impact – ESG Strategy Highlights

Sustainable Ecosystem

- Contribution of staff members in Bank's volunteering initiatives: Some of the volunteering initiatives undertaken during the period are two blood donations by Hellenic Bank staff members, a tree planting event in the village of Tochni and a beach clean up (Oroklini beach)
- As part of its financial inclusion efforts, the Bank offers an extension of the limit for free SEPA money transfers to €5,000, reduced fees on transactions made in Branches for customers over 65 and special arrangements for recipients of minimum guaranteed income. Also customers with disabilities can make withdrawals and deposits at branches without any fees.
- The Bank offers green retail products with favourable pricing for electric/hybrid cars and for energy efficient homes
- New green product with favourable pricing launched in May 2023 for energy efficiency upgrades for both businesses and individuals
- Green project financing through the growGREEN initiative by offering credible consultation related to our services, for a greener more sustainable future
- The Bank's issued a Sustainable Financing Framework, obtaining a Second Party Opinion by Moody's with an overall score of SQS2 (Sustainability Quality Score - Very good) which is published at the Bank's website
- The Bank issued its Human Rights Statement showcasing the Bank's commitment to respect and promote human rights. The Human Rights Statement has been approved by the Management Board in December 2023 and is published at the Bank's website.
- Financing the green transition of customers with total green new lending for FY23 of €219mn with the main categories being green buildings, green cars and renewable energy

Green* New Lending	**FY23 € mn**	**FY22 € mn**
Green buildings	197	181
Renewable energy	11	12
Public transport	5	1
Green cars	6	2
Total	**219**	**197**

*As per Bank's Green Lending definition which includes loans with the following purposes:

- Business Energy efficiency: loans regarding energy efficiency upgrades on business premises
- Business Green Car: loans for hybrid or electric business cars
- Green commercial building: loans for commercial buildings in line with local legislation on the energy performance of buildings
- Green mortgage: loans for residential buildings in line with local legislation on the energy performance of buildings
- Home Energy efficiency: loans for energy efficiency upgrades on residential property
- Private Green Car: loans for hybrid or electric cars for individuals
- Public Transport: loans regarding public transportation infrastructure
- Renewable energy: loans regarding production of energy through renewable resources

Group income statement

[€ mn]	FY23	FY22	y-o-y	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Interest income	680,3	341,4	99%	199,0	183,8	163,6	133,8	108,8	79,3	81,1	72,2	73,3	73,3	71,6	71,8
Interest expense	(144,0)	(40,6)	-	(42,4)	(39,5)	(36,4)	(25,7)	(13,9)	(6,4)	(10,2)	(10,1)	(10,1)	(10,2)	(7,1)	(6,5)
Net interest income	**536,3**	**300,9**	**78%**	**156,6**	**144,3**	**127,3**	**108,1**	**94,9**	**72,9**	**71,0**	**62,1**	**63,2**	**63,0**	**64,5**	**65,3**
Fee and commission income	82,1	77,2	6%	21,4	19,2	20,9	20,6	20,8	18,6	19,9	18,0	22,1	15,4	16,7	13,3
Fee and commission expense	(9,3)	(8,5)	9%	(2,9)	(1,5)	(2,2)	(2,7)	(3,1)	(1,5)	(1,9)	(2,1)	(2,8)	(2,3)	(1,8)	(2,3)
Net fee and commission income	**72,8**	**68,7**	**6%**	**18,5**	**17,7**	**18,7**	**17,9**	**17,8**	**17,1**	**18,0**	**15,8**	**19,3**	**13,1**	**14,8**	**11,0**
Net gains/(losses) on disposal and revaluation of FC and FI	14,6	0,5	-	7,5	0,8	3,0	3,4	2,0	0,7	(2,6)	0,3	0,1	1,0	2,7	1,3
Net income from insurance operations	14,3	18,6	(23%)	1,3	3,7	6,5	2,8	5,4	3,7	4,5	5,0	4,9	4,3	5,8	8,2
Other income	26,2	13,6	92%	15,3	5,2	3,1	2,6	3,0	3,0	4,0	3,7	5,2	2,1	5,8	3,4
Total net income	**664,3**	**402,4**	**65%**	**199,2**	**171,7**	**158,5**	**134,9**	**123,1**	**97,4**	**94,9**	**87,0**	**92,7**	**83,4**	**93,6**	**89,2**
Staff costs	(119,3)	(141,7)	(16%)	(29,4)	(29,2)	(30,3)	(30,4)	(31,4)	(34,9)	(35,5)	(39,9)	(32,7)	(33,8)	(33,4)	(33,8)
Depreciation and amortisation	(22,3)	(24,0)	(7%)	(5,4)	(5,5)	(5,7)	(5,7)	(5,9)	(6,0)	(5,9)	(6,1)	(6,1)	(6,5)	(5,9)	(6,0)
Administrative and other expenses	(117,4)	(105,9)	11%	(30,4)	(33,0)	(25,8)	(28,2)	(26,7)	(27,7)	(24,2)	(27,3)	(29,7)	(26,9)	(23,8)	(24,8)
Total expenses	**(259,1)**	**(271,7)**	**(5%)**	**(65,3)**	**(67,8)**	**(61,7)**	**(64,3)**	**(64,0)**	**(68,7)**	**(65,6)**	**(73,4)**	**(68,5)**	**(67,2)**	**(63,2)**	**(64,6)**
Profit from ordinary operations	**405,2**	**130,7**	**-**	**133,9**	**104,0**	**96,8**	**70,6**	**59,1**	**28,7**	**29,3**	**13,6**	**24,2**	**16,2**	**30,5**	**24,6**
Net gains/(losses) on derecognition of financial assets measured at amortised cost	4,8	(0,2)	-	2,2	(0,5)	1,7	1,4	(0,1)	(0,8)	0,0	0,6	1,0	2,0	2,0	0,8
(Impairment losses)/reversal on financial instruments	(7,2)	(18,2)	(60%)	3,1	(5,5)	5,0	(9,8)	(30,3)	(1,3)	3,8	9,6	(57,7)	(14,2)	(22,3)	(7,9)
Impairment losses on non-financial assets	(9,2)	(6,8)	35%	(3,4)	(1,3)	(0,5)	(4,0)	(2,8)	(1,8)	(1,7)	(0,6)	(2,6)	(2,2)	(1,1)	(0,4)
Profit/(loss) before negative goodwill and restructuring costs	**393,6**	**105,5**	**-**	**135,9**	**96,7**	**102,9**	**58,1**	**25,9**	**24,9**	**31,4**	**23,3**	**(35,1)**	**1,8**	**9,1**	**17,2**
Negative goodwill	-	4,8	-	-	-	-	-	-	0,0	1,8	3,0	-	-	-	-
Restructuring costs[1]	-	(70,9)	-	-	-	-	-	(70,9)	-	-	-	-	-	-	-
Profit/(loss) before taxation	**393,6**	**39,4**	**-**	**135,9**	**96,7**	**102,9**	**58,1**	**(45,0)**	**24,9**	**33,2**	**26,3**	**(35,1)**	**1,8**	**9,1**	**17,2**
Taxation	(47,4)	(10,2)	-	(11,1)	(16,2)	(12,4)	(7,6)	(2,7)	(4,3)	(2,7)	(0,4)	4,1	0,3	0,8	(2,5)
Profit/(loss) for the period from continuing operations	**346,3**	**29,3**	**-**	**124,8**	**80,4**	**90,5**	**50,5**	**(47,7)**	**20,6**	**30,5**	**25,9**	**(31,0)**	**2,1**	**9,9**	**14,7**
Profit/(loss) for the year from discontinued operations	19,2	(7,5)	-	-	-	-	19,2	(2,3)	(1,7)	(1,7)	(1,8)	(1,7)	(2,1)	(1,7)	(1,8)
Profit/(loss) for the period	**365,4**	**21,8**	**-**	**124,8**	**80,4**	**90,5**	**69,7**	**(50,0)**	**18,9**	**28,8**	**24,1**	**(32,7)**	**0,0**	**8,2**	**12,9**

1) As per the Bank's 2022 Annual Financial Report Restructuring costs are included in Total Expenses

IFSR 17 adjustments for FY22

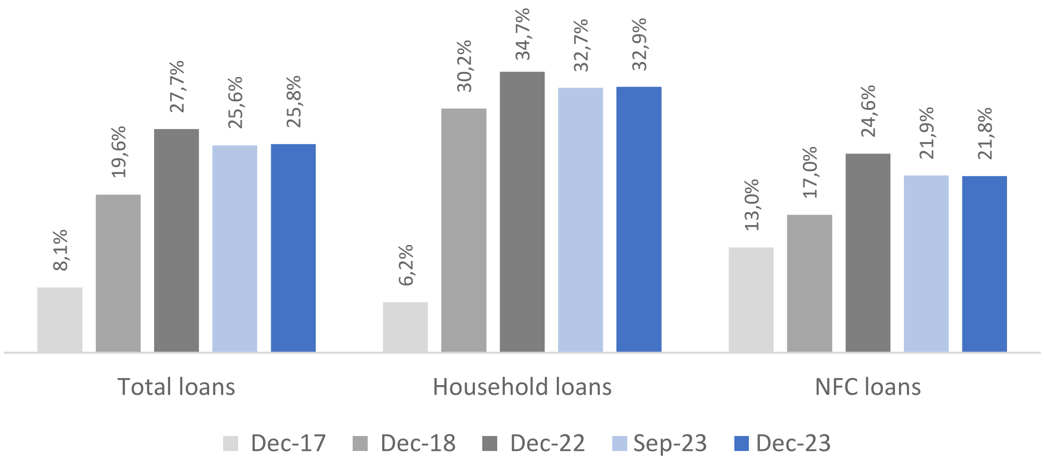
[€ mn]	FY22 IFRS4	IFRS 17 adjustments	FY22 IFRS17
Interest income	341,4	0,1	341,4
Interest expense	(40,6)	0,0	(40,6)
Net interest income	**300,8**	**0,1**	**300,9**
Fee and commission income	82,6	(5,4)	77,2
Fee and commission expense	(10,9)	2,4	(8,5)
Net fee and commission income	**71,7**	**(3,0)**	**68,7**
Net gains/(losses) on disposal and revaluation of foreign currencies and fin. instr.	2,7	(2,2)	0,5
Net income from insurance operations	25,5	(6,9)	18,6
Other income	13,4	0,2	13,6
Total net income	**414,1**	**(11,8)**	**402,4**
Staff costs	(147,2)	5,5	(141,7)
Restructuring costs	(70,9)	-	70,9
Depreciation and amortisation	(24,7)	0,7	(24,0)
Administrative and other expenses	(108,4)	2,5	(105,9)
Total expenses	**(351,2)**	**8,7**	**(342,5)**
Profit from ordinary operations	**62,9**	**(3,1)**	**59,9**
Net losses on derecognition of fin. assets measured at amortised cost	(0,2)	-	(0,2)
Impairment losses on financial instruments	(18,5)	0,3	(18,2)
Impairment losses on non-financial assets	(6,8)	-	(6,8)
Profit/(loss) before negative goodwill	**37,4**	**(2,7)**	**34,7**
Negative goodwill	4,8	-	4,8
Profit/(loss) before taxation	42,2	(2,7)	39,4
Taxation	**(10,5)**	**0,4**	**(10,2)**
Profit/(loss) for the period from continuing operations	31,6	(2,4)	29,3
Loss for the year from discontinuing operations	(7,5)	-	(7,5)
Profit/(loss) for the year	**24,2**	**(2,4)**	**21,8**

Group statement of financial position

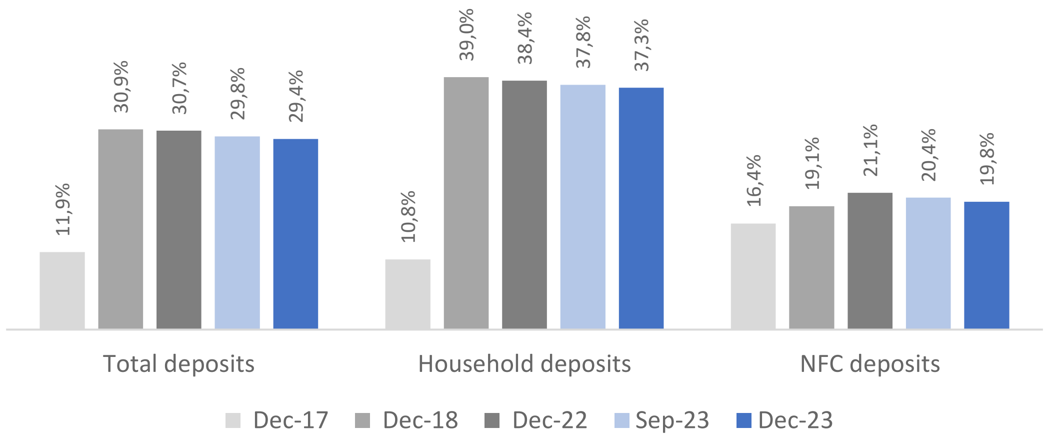
[€ mn]									% of Assets							
	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Cash and balances with Central Banks	**8.223**	8.067	8.383	8.415	8.468	7.614	7.233	7.429	**41,0**	40,3	41,6	41,7	42,4	38,7	37,2	38,7
Placements with other banks	**282**	355	353	351	281	502	499	435	**1,4**	1,8	1,8	1,7	1,4	2,5	2,6	2,3
Loans and advances to customers	**6.024**	6.067	6.101	6.080	6.033	6.047	6.124	6.073	**30,0**	30,3	30,2	30,1	30,2	30,7	31,5	31,6
Debt securities	**4.985**	5.002	4.800	4.775	4.424	4.726	4.758	4.420	**24,8**	25,0	23,8	23,7	22,1	24,0	24,5	23,0
Equity securities and collective investment units	**132**	119	118	131	107	102	109	106	**0,7**	0,6	0,6	0,7	0,5	0,5	0,6	0,6
Property, plant and equipment	**170**	157	159	160	167	170	172	177	**0,8**	0,8	0,8	0,8	0,8	0,9	0,9	0,9
Stock of property	**100**	110	114	120	131	138	152	156	**0,5**	0,6	0,6	0,6	0,7	0,7	0,8	0,8
Intangible assets	**45**	45	44	44	44	45	46	46	**0,2**	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Tax receivable	**5**	9	9	9	5	5	5	5	**0,0**	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Asset and disposal group held for sale	**3**	-	-	-	210	219	226	246	**0,0**	0,0	0,0	0,0	1,1	1,1	1,2	1,3
Other assets	**92**	108	91	91	95	126	116	112	**0,5**	0,5	0,5	0,5	0,5	0,6	0,6	0,6
Total assets	**20.062**	**20.039**	**20.172**	**20.177**	**19.965**	**19.693**	**19.442**	**19.206**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**
Deposits by banks	**97**	99	105	129	108	132	124	194	**0,5**	0,5	0,5	0,6	0,5	0,7	0,6	1,0
Funding by Central Banks	**2.356**	2.332	2.310	2.292	2.278	2.274	2.277	2.288	**11,7**	11,6	11,5	11,4	11,4	11,5	11,7	11,9
Customer deposits and other customer accounts	**15.315**	15.476	15.722	15.807	15.928	15.561	15.458	15.179	**76,3**	77,2	77,9	78,3	79,7	79,0	79,5	79,0
Tax payable	**14**	28	22	11	5	4	5	3	**0,1**	0,1	0,1	0,1	0,0	0,0	0,0	0,0
Deferred tax liability	**11**	12	11	9	11	12	12	11	**0,1**	0,1	0,1	0,0	0,1	0,1	0,1	0,1
Other liabilities	**321**	288	277	296	272	297	272	262	**1,6**	1,4	1,4	1,5	1,4	1,5	1,4	1,4
Loan capital	**442**	434	436	433	232	230	130	130	**2,2**	2,2	2,2	2,1	1,2	1,2	0,7	0,7
Total liabilities	**18.556**	**18.669**	**18.882**	**18.977**	**18.835**	**18.510**	**18.277**	**18.067**	**92,6**	**93,2**	**93,6**	**94,1**	**94,3**	**94,0**	**94,0**	**94,1**
Share capital	**206**	206	206	206	206	206	206	206	**1,0**	1,0	1,0	1,0	1,0	1,0	1,1	1,1
Reserves	**1.300**	1.164	1.083	994	923	976	959	933	**6,5**	5,8	5,4	4,9	4,6	5,0	4,9	4,9
Shareholders' equity	**1.506**	**1.370**	**1.289**	**1.200**	**1.130**	**1.182**	**1.165**	**1.139**	**7,5**	**6,8**	**6,4**	**5,9**	**5,7**	**6,0**	**6,0**	**5,9**
Total liabilities and equity	**20.062**	**20.039**	**20.172**	**20.177**	**19.965**	**19.693**	**19.442**	**19.206**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**	**100,0**

Hellenic Bank market shares

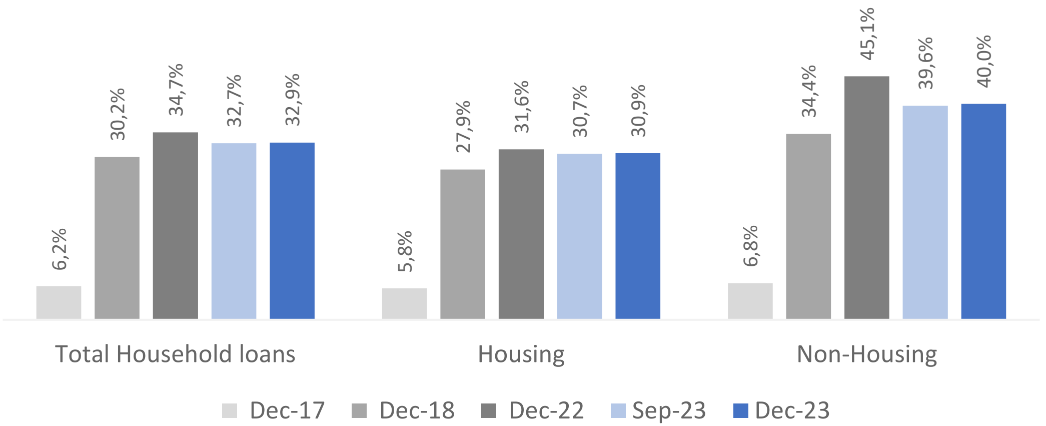
Loan market shares



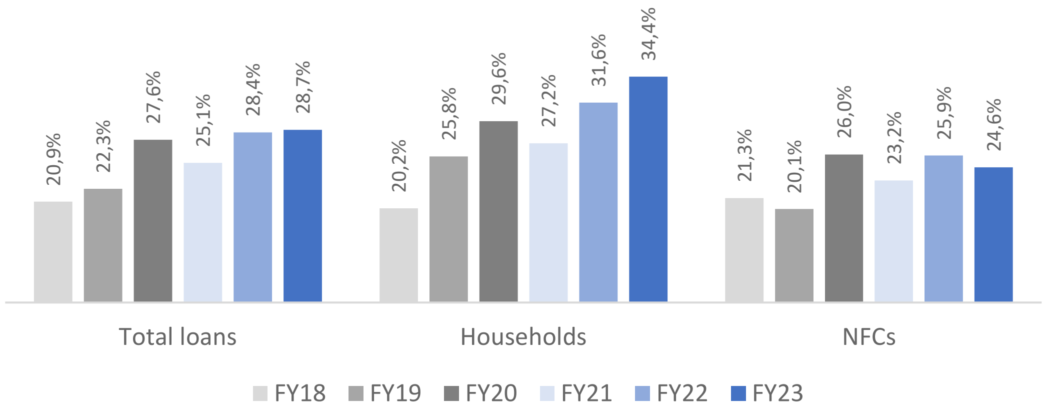
Deposit market shares



Household loans market shares

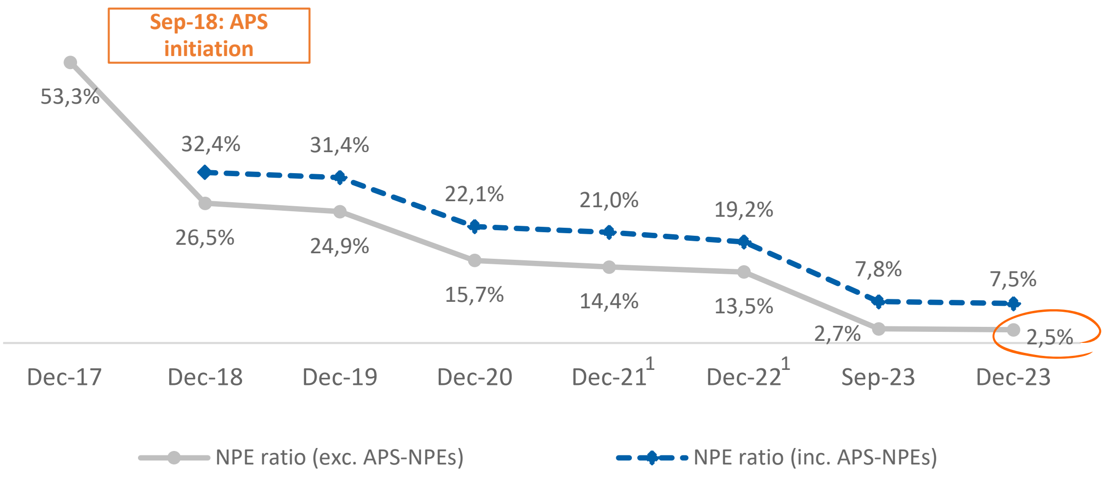


New lending market shares – ytd

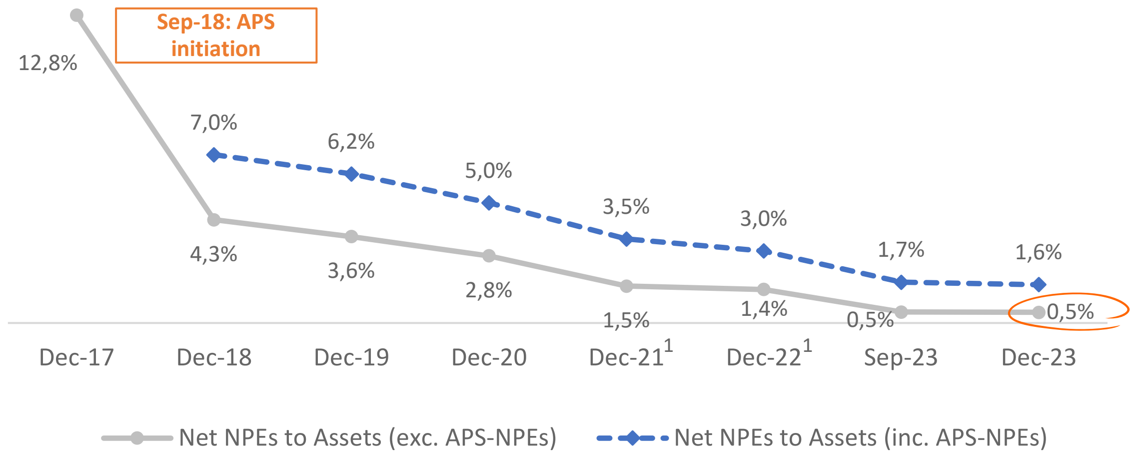


Net NPEs reduced to 0,5% of assets

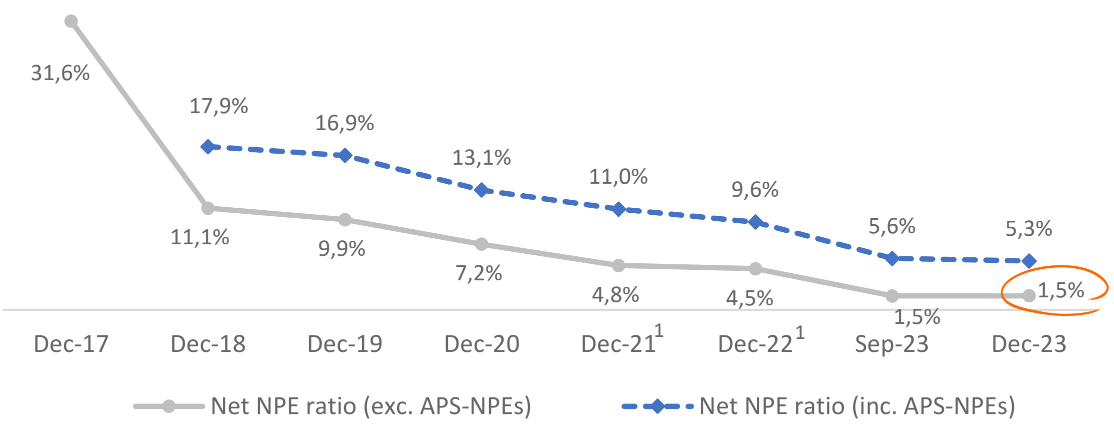
NPE ratio at 2,5%



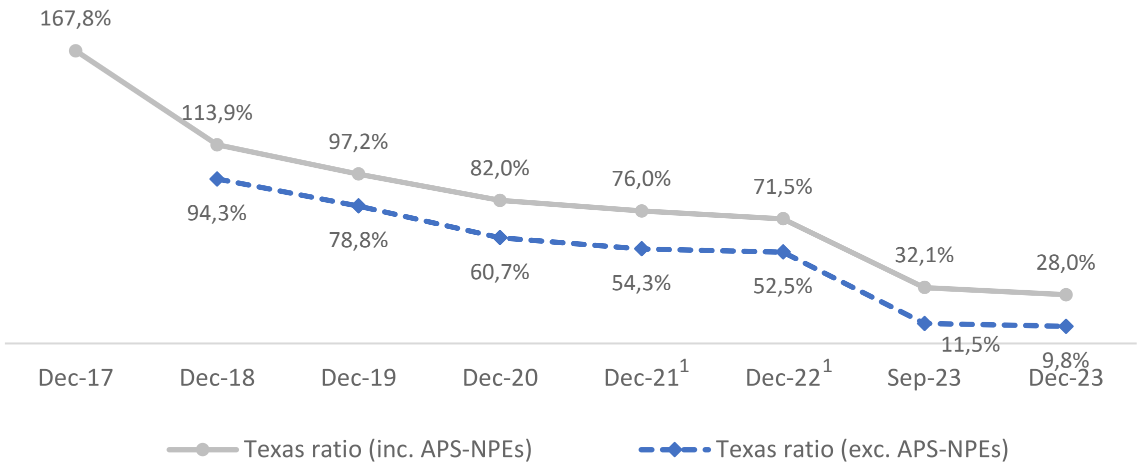
Net NPEs to Assets at 0,5%



Net NPE ratio at 1,5%



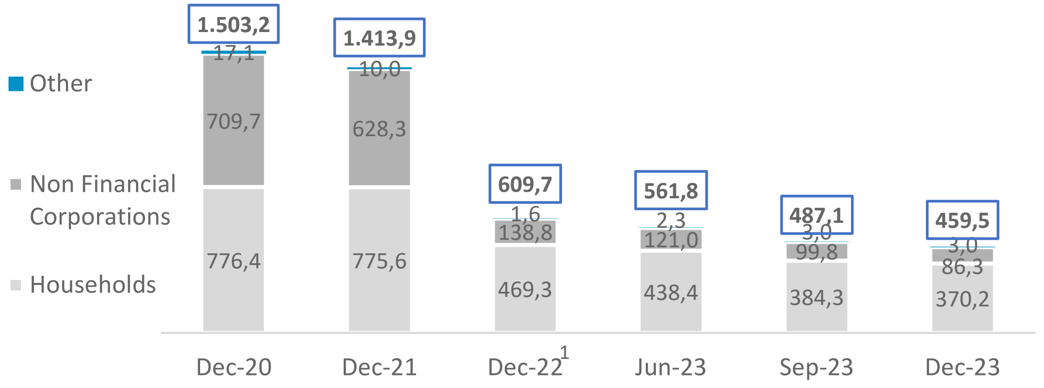
Texas ratio at 10%



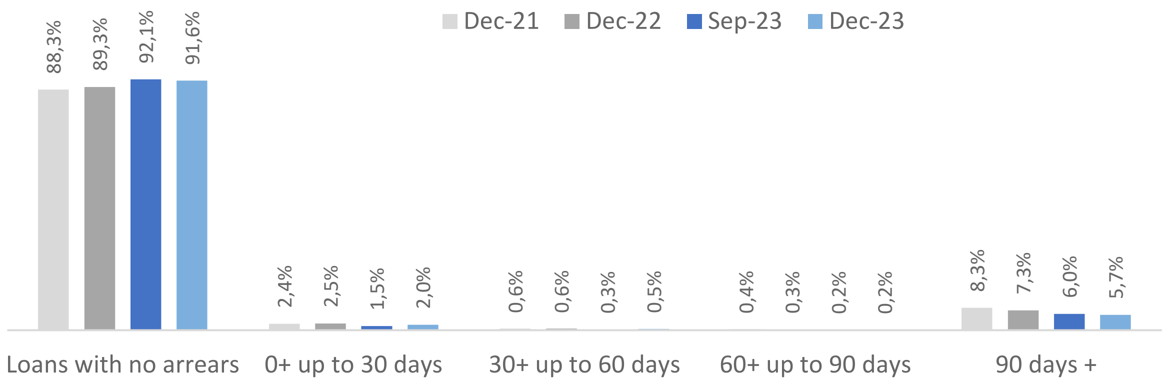
1) Including HFS

Evolution of NPEs

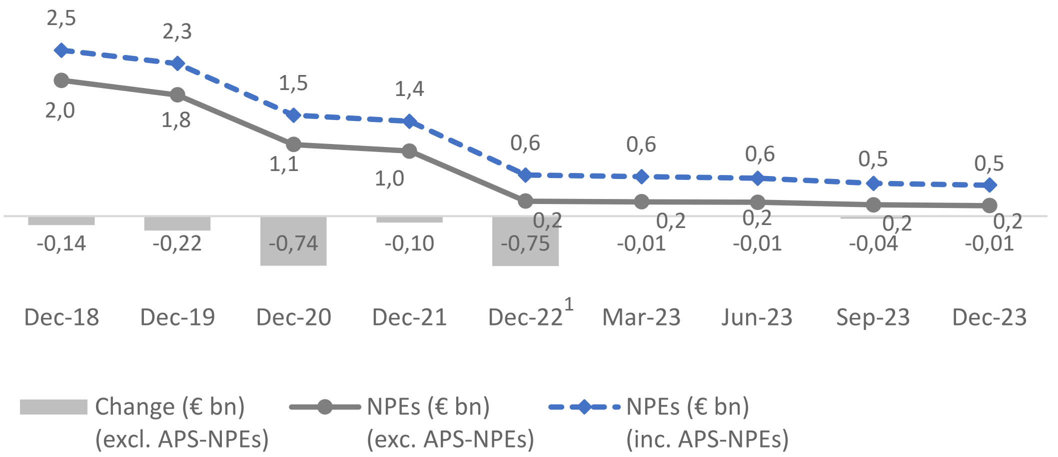
NPEs by segment (€ mn)



Gross Loans arrears analysis[2]



NPE formation



Asset Protection Scheme (APS) Agreement

- The APS portfolio comprises 2 pools: 1) APS Pool 1, totalling €0,88mn, for high risk assets and a 12-year duration (expiring in Sep-30) and 2) APS Pool 2, totalling €0,28mn, for performing assets and a 10-year duration (expiring in Sep-28).
- Up to 31 December 2023, and in accordance with the terms of the APS agreement, the Bank has submitted eighteen claims, some of them clawbacks, covering the period up to 30 September 2023, in relation to APS Net Losses, the cumulative net amount of which is €100mln.
- Following the in-principle agreement reached with KEDIPES for the resolution of the disputes, an Addendum has been signed on the 30th Nov 2023, ratified/acknowledged by the Ministry of Finance. As a result, KEDIPES proceeded with an additional payment of €13,7mln bringing the total payments received to €91,9mln.
- As at 31 December 2023 the APS Indemnification asset remains positive however the fees payable by HB to KEDIPES until the maturity of the Scheme in line with the initial agreement turned the net APS Indemnification asset into a liability (€1,6mln)[3]
- Total APS portfolio weighted average LTV of 51%, with weighted average LTVs of 54% and 41% respectively for APS Pool 1 and APS Pool 2

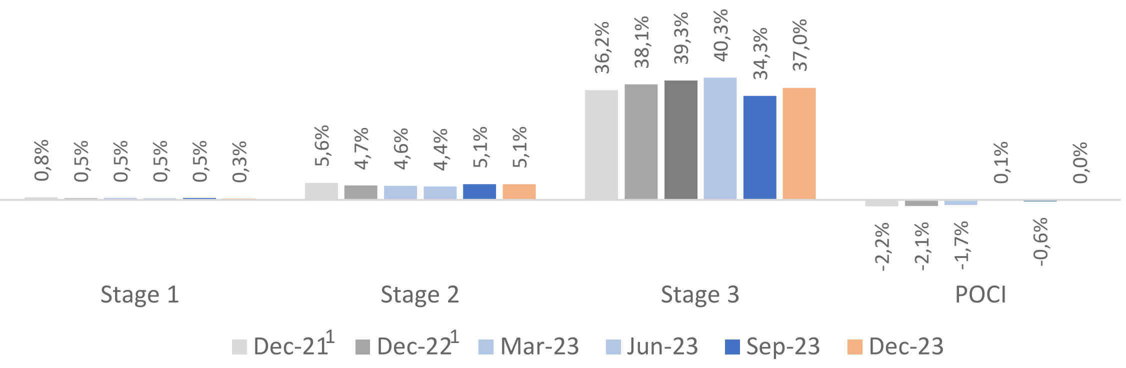
1) Pro forma; 2) Data are pro forma for HFS for periods Dec-21 and Dec-22; 3) Please refer to slide 11 regarding impairment losses relating to the value of the APS indemnification asset

Loan portfolio analysis by IFRS 9 staging and forborne

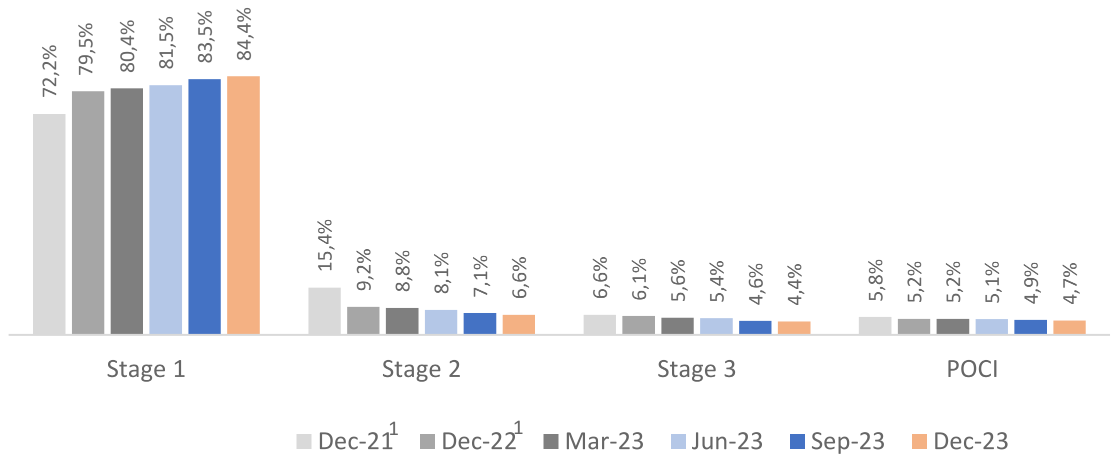
Gross loans by IFRS 9 stages (€ bn)

	Dec-21[1]	Dec-22[1]	Mar-23	Jun-23	Sep-23	Dec-23
POCI	0,34	0,32	0,33	0,32	0,30	0,29
Stage 1	4,30	4,95	5,04	5,12	5,19	5,20
Stage 2	0,92	0,57	0,55	0,51	0,44	0,40
Stage 3	0,39	0,38	0,35	0,34	0,28	0,27
Total	5,95	6,22	6,27	6,29	6,21	6,16

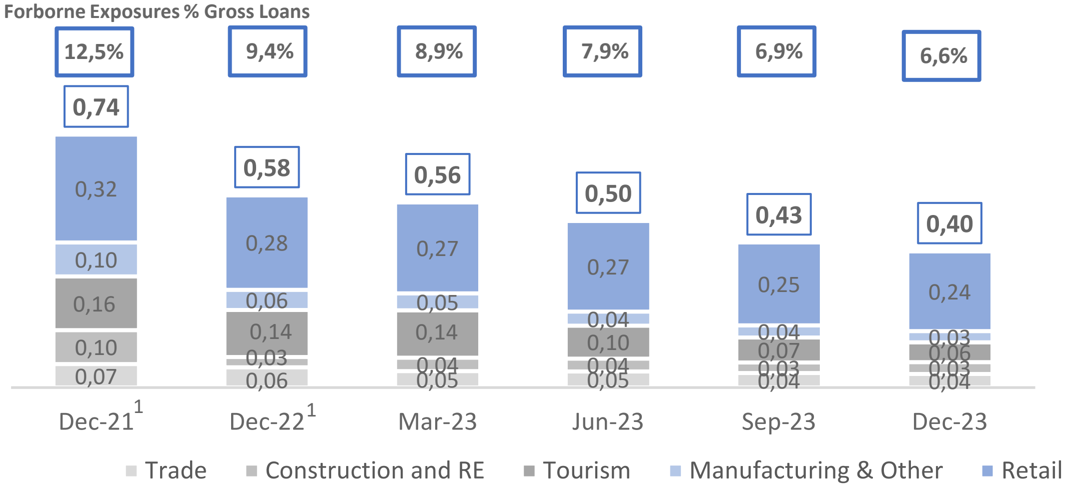
Impairment Losses as a % of gross loans by IFRS 9 stages



Gross Loans by IFRS 9 stages (%)



Gross forborne exposures by sector (€ bn)



1) Pro forma

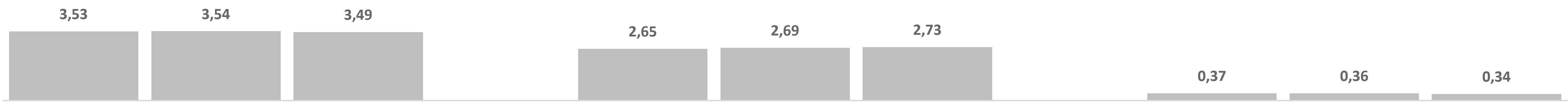
Household lending

Households	*Of which* *Residential mortgage loans*	*Of which* *Credit for consumption*
57%	44%	6%
50%	46%	90%

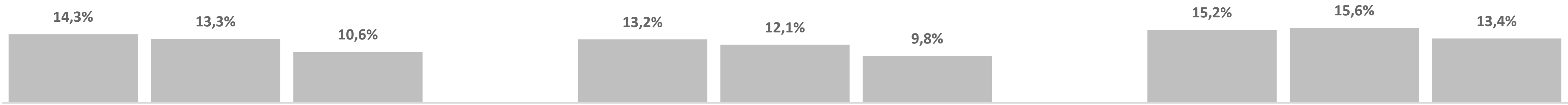
X% As a % of total gross loans at December 2023

X% *Weighted average LTV*

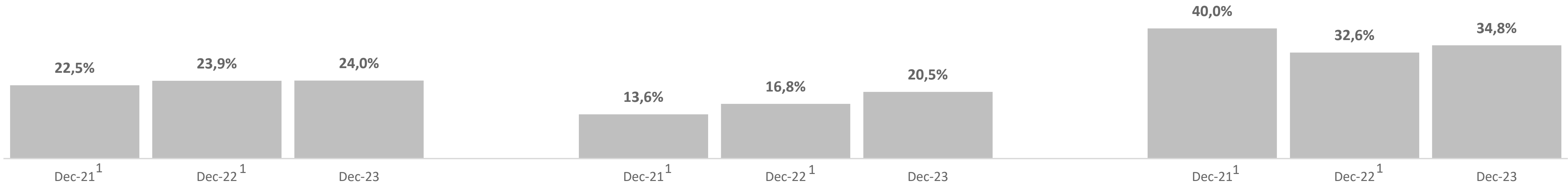
Gross loans (€ bn)



NPEs (%) of gross loans (including APS-NPES)



Cumulative impairment losses (%) of NPEs (including APS-NPES)



1) Pro forma

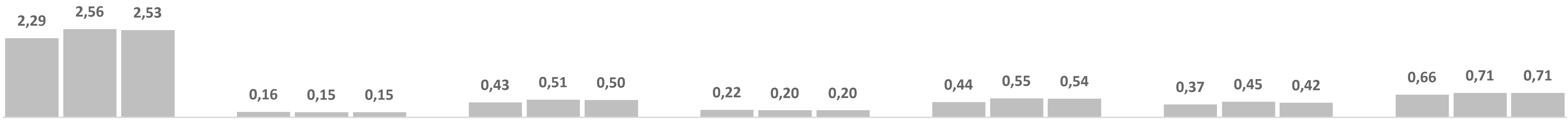
Non-financial corporations lending

Non-financial corporations	*Of which* Construction	*Of which* Wholesale and retail trade	*Of which* Real Estate activities	*Of which* Accommodation and food services	*Of which* Manufacturing	*Of which* Other sectors[1]
41%	2%	8%	3%	9%	7%	12%
65%	52%	71%	48%	48%	95%	77%

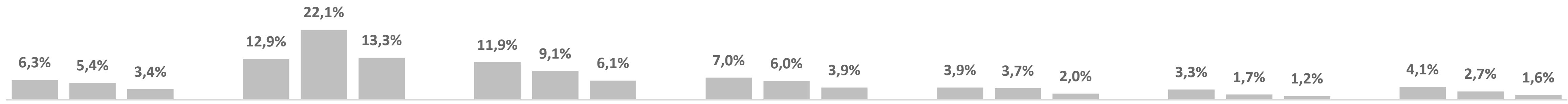
X% As a % of total gross loans at December 2023

X% *Weighted average LTV*

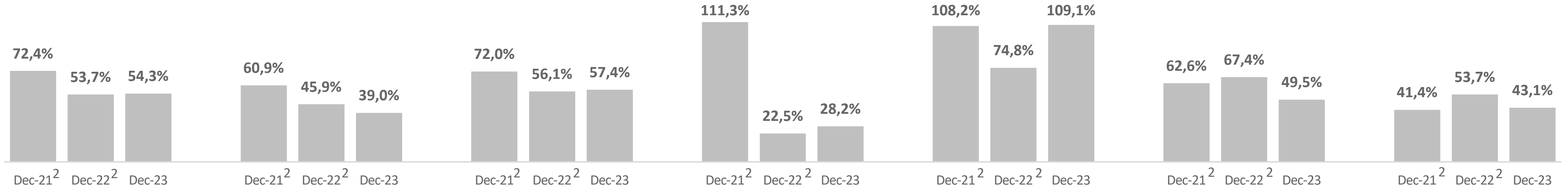
Gross loans (€ bn)



NPEs (%) of gross loans (including APS-NPES)



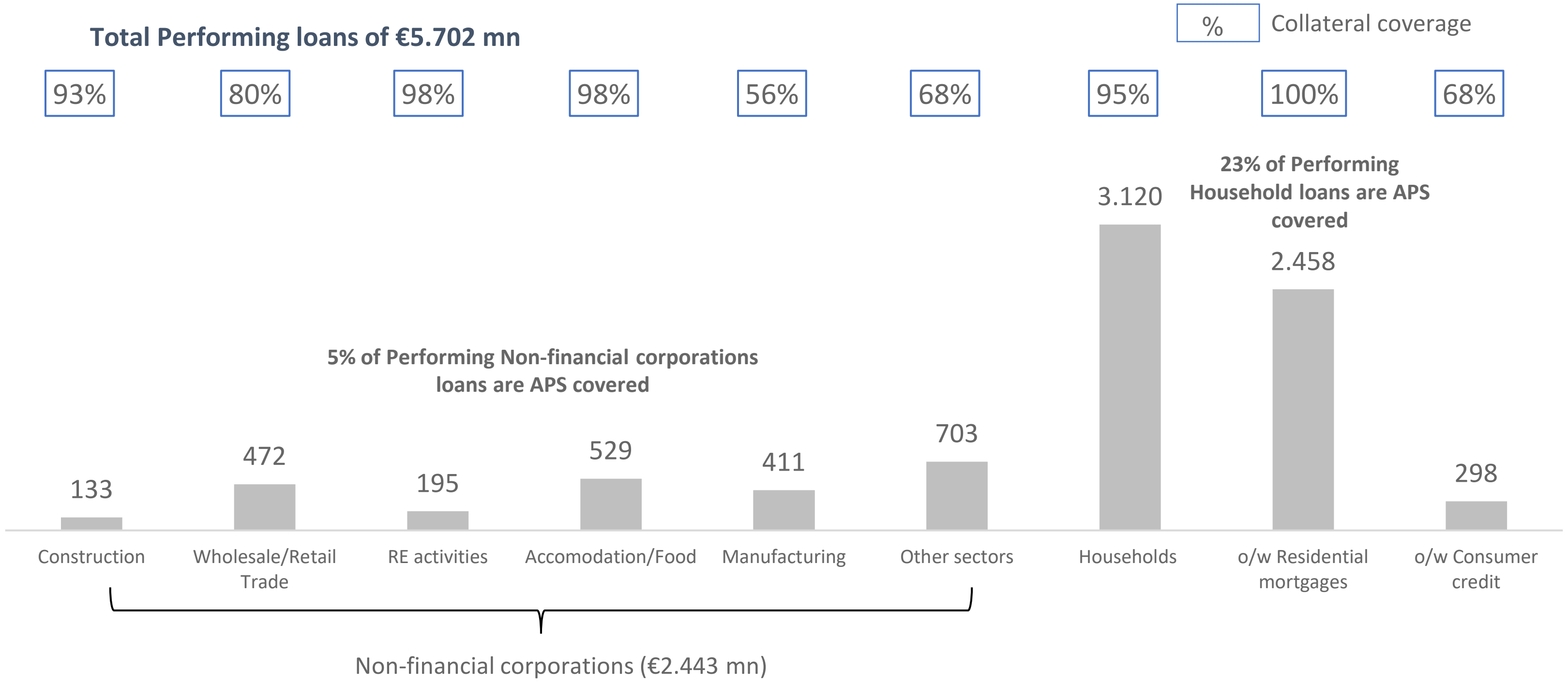
Cumulative impairment losses (%) of NPEs (including APS-NPES)



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; 2) Pro forma

Well diversified loan book, with factors limiting risks

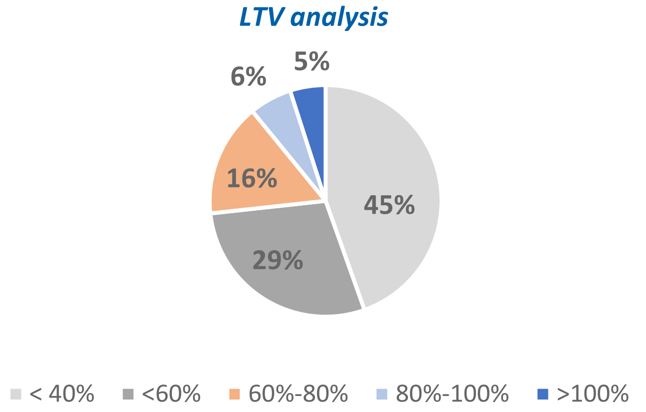
Predominately retail, well diversified loan portfolio – Performing loans (€ mn)



Asset Protection Scheme

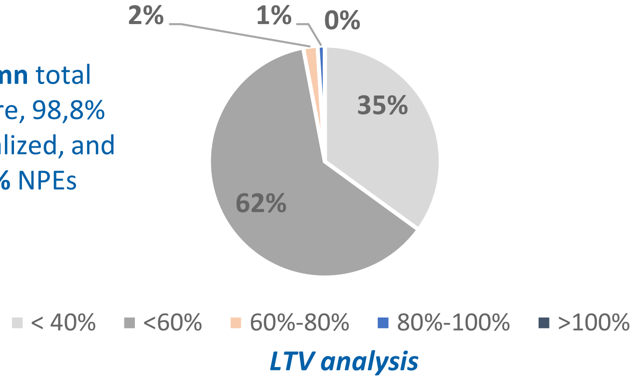
- € 0,9 bn or 15% of total performing loans are APS covered, whereby originally 90% of unexpected credit losses were guaranteed by the Cyprus Republic; €0,7 bn of Household lending and €0,1 bn of Non-financial corporations lending
- 42% weighted average LTV of the APS performing portfolio

Household exposure



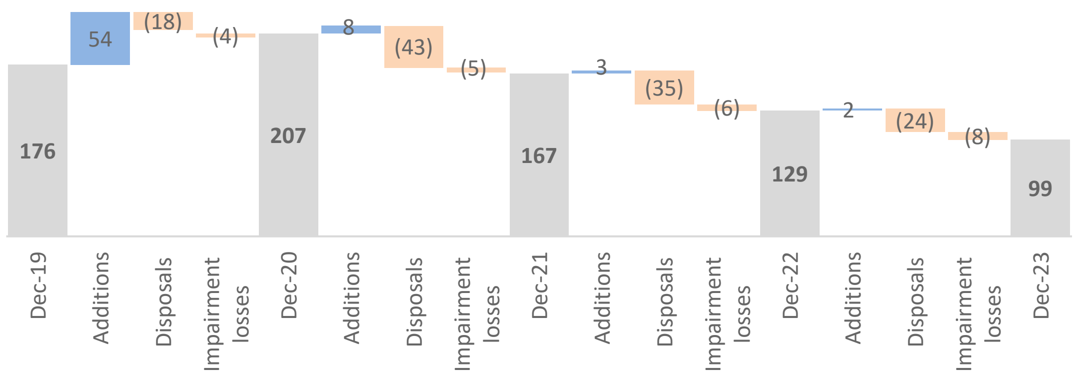
Shipping exposure

€204 mn total exposure, 98,8% collateralized, and **0,01%** NPEs

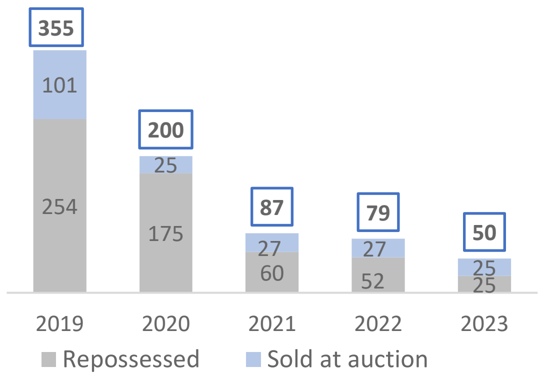


REOs account for only 0,5% of total assets

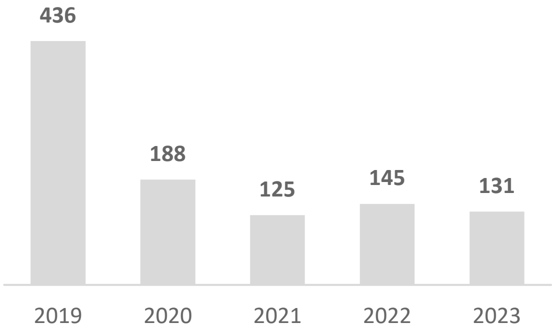
Property stock (€ mn)[1]



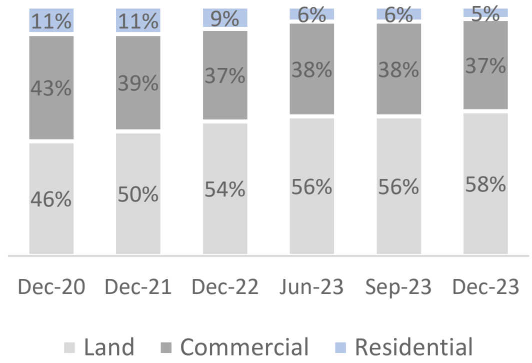
Properties Repossessed or Sold at Auction



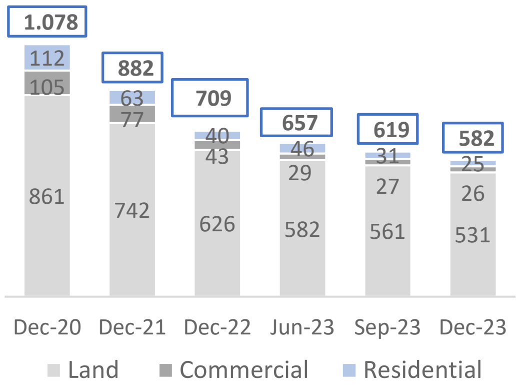
Properties held at auctions



REO value by type



REO numbers by type



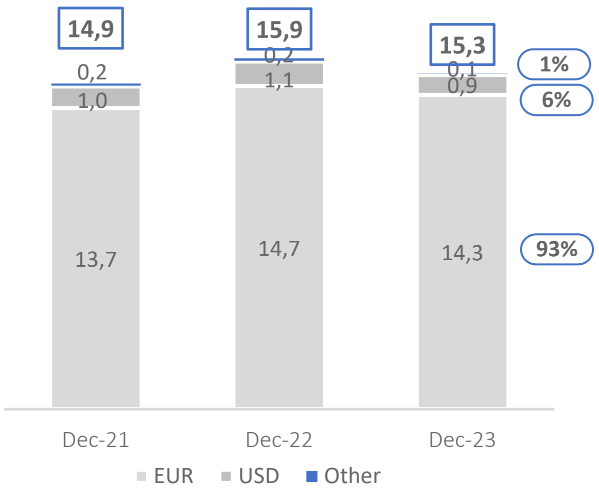
- Stock of properties of €99 mn relating to debt settlements
- Successful sale rate at auctions exceeds c.20% (in terms of number of properties)
- Overall, during 2019 and 2020 foreclosure proceedings against more than 600 properties were initiated
- Foreclosure progress was suspended for most of 2020 and part of 2021, 2022 & 2023 due to the government moratorium imposed during the COVID years as well as the consensual suspension by the Cyprus Bank Association in 2023 for primary residence properties with less than €350k OMV

1) Book Value related to stock of property acquired in satisfaction of debt. Owner occupied property no longer in use of €1,8 mn

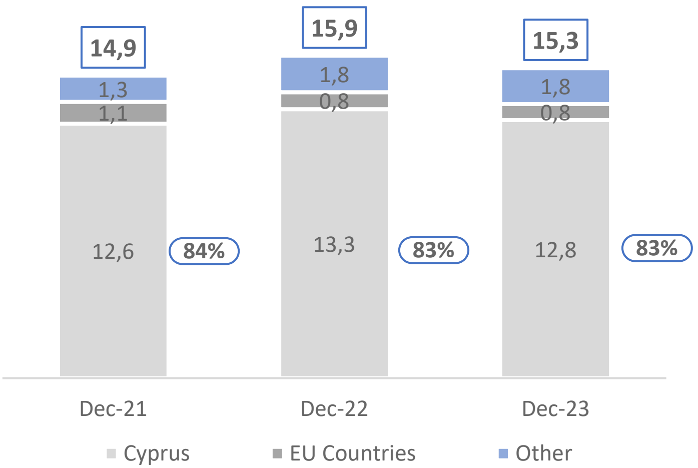
HELLENIC BANK

Evolution of deposits

Deposits by currency (€ bn)



Customer deposits (€ bn)

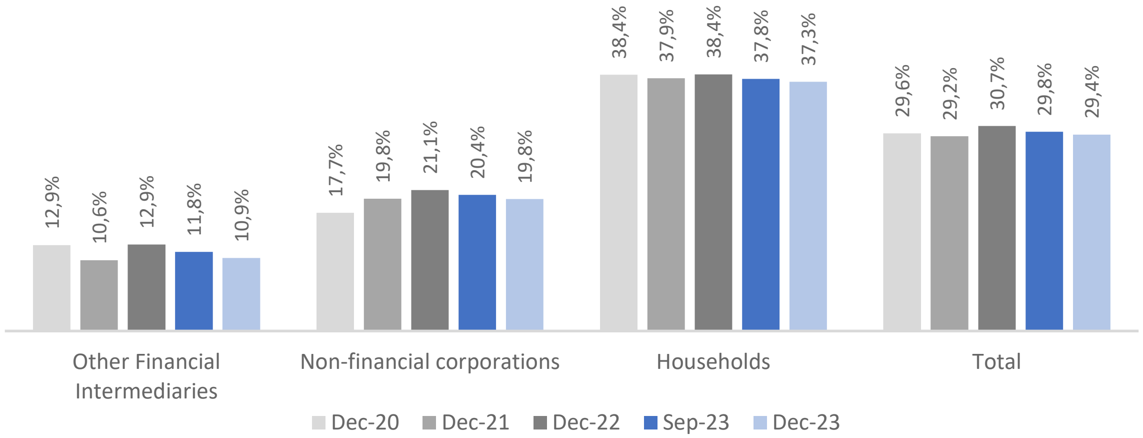


Russian & Belarusian sanctions

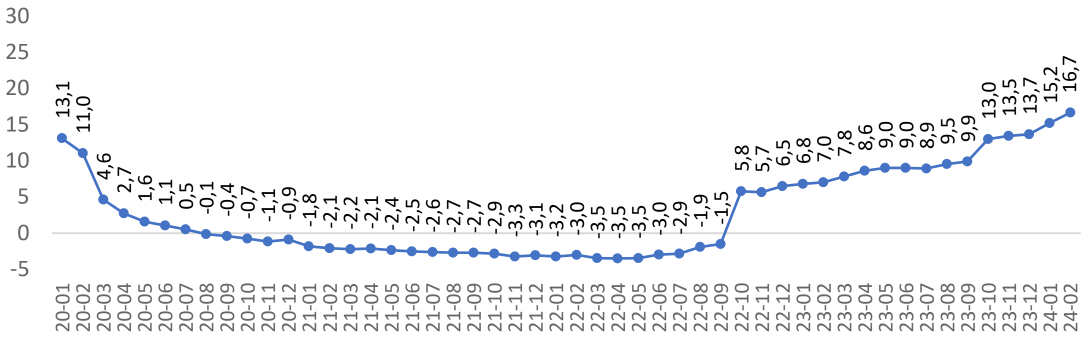
Compliance with new sanctions' regimes, issues guidelines, updates internal policies and controls, and raises awareness among staff

- Customer acceptance policy prohibits relationships & transactions with sanctioned persons/persons related to sanctions, and several prohibitions apply on transactions with Russian nexus
- Comprehensive sanctions de-risking initiatives & actions, regularly reviewed and updated considering developments, risks and best practices
- Compliance with all matters related to sanctions and restrictive measures, and full adherence to relevant EU, UN, U.S. and UK sanction frameworks
- **Limited exposure of c. 0,9%[2]** to Russian/Belarusian deposits

Deposit market share (%)[1]



Customer deposits cost (bps)



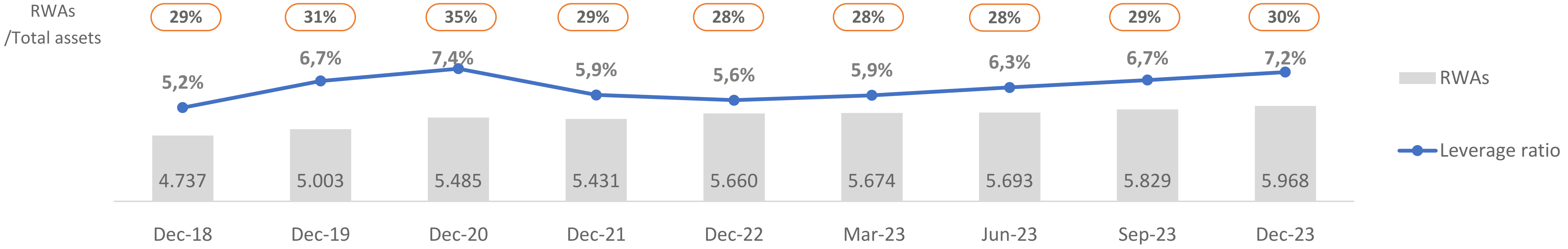
1) Source system data: CBC; 2) Figure is based on permanent residence, regardless of nationality of the beneficial owner, in line with CBC regulatory reporting

Capital and risk weighted assets breakdown

Capital breakdown €mn[1]	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23 (pro forma[2])	Dec-23 (regulatory)	Dec-23 (pro forma[2])
CET 1	723	974	1.052	1.009	1.023	1.094	1.182	1.264	1.162	1.363
Additional Tier 1	130	130	130	130	130	130	130	130	130	130
Tier 1	853	1.104	1.182	1.139	1.153	1.224	1.312	1.393	1.292	1.493
Tier 2	0	0	0	0	0	198	198	203	200	200
Total regulatory capital	**853**	**1.104**	**1.182**	**1.139**	**1.153**	**1.423**	**1.510**	**1.597**	**1.492**	**1.693**

RWAs € mn[1]	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Dec-23
Credit Risk	3.947	4.240	4.750	4.731	4.954	4.963	4.988	5.125	5.087	5.087
Market Risk and Credit Valuation Adj.	5	4	2	5	6	11	5	5	4	4
Operational Risk	785	759	733	696	699	699	699	699	877	877
Total RWAs	**4.737**	**5.003**	**5.485**	**5.431**	**5.660**	**5.674**	**5.693**	**5.829**	**5.968**	**5.968**

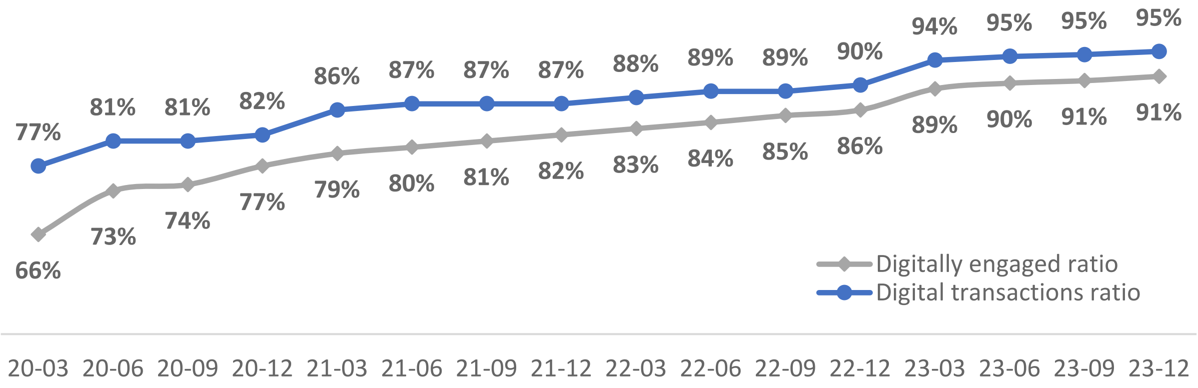
Leverage ratio[1]



1) All numbers are on a fully loaded basis; 2) Pro forma ratios include 6M2023 reviewed profits, following permission granted by the Supervisory Authorities as well as 2H23 audited profits for which the Bank has not yet obtained permission from Supervisory Authorities;

Digital adoption across distribution channels

Increasing digitalisation



280 k
\# active digital users

91%
digitally engaged ratio

95%
digital transactions ratio

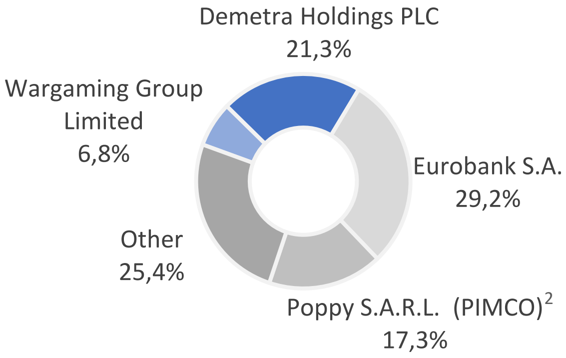
6,0 mn
Monthly mobile app logins

- ❑ 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 16 January 2024

Shareholder information and governance

Main shareholders[1]



Issued shares: 412.805.230

Market capitalization 22 March 2023: €987 mn

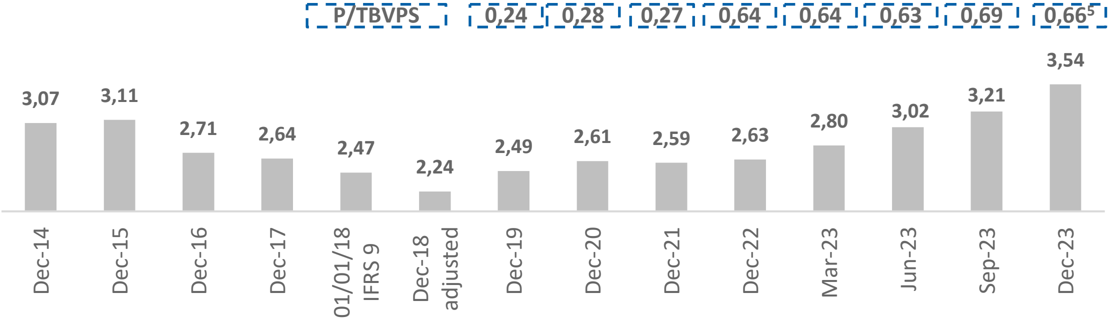
Eurobank S.A. has agreed to acquire:
- 17,3% from Poppy Sarl,
- 1,6% from Senvest Management LLC, and
- 7,2% from Wargaming and related entities

and will increase, subject to regulatory approvals, **its holding to 55,3%**

On 2 February 2024, the **Commission for the Protection of Competition approved** the market concentration arising from the Eurobank share capital acquisition

According to the Cyprus Takeover Bids Law (41(I)/2007, Eurobank **will have to immediately proceed to a mandatory tender offer for the remaining shares of Hellenic Bank, once the 30% threshold is reached**

TBVPS evolution (€)



Board Composition *(8 April 2024)*

- Petros Christodoulou, *Chairman[3], Independent Non-Executive*
- Christos Themistocleous, *Vice Chairman, Independent Non- Executive*
- John Gregory Iossifidis, *Senior Independent Director, Independent Non-Executive*
- Marco Comastri, *Independent Non-Executive*
- Stephen John Albutt, *Independent Non-Executive*
- Demetrios Efstathiou, *Independent Non-Executive*
- Andreas Persianis, *Independent* Non-Executive
- Miranda Xafa, *Independent Non-Executive*
- Kristofer Richard Kraus[4], *Non-Executive*
- Marios Maratheftis[4], *Non-Executive*
- Christodoulos Hadjistavris[4], *Non-Executive*
- Antonis Rouvas, *Executive*

Other information

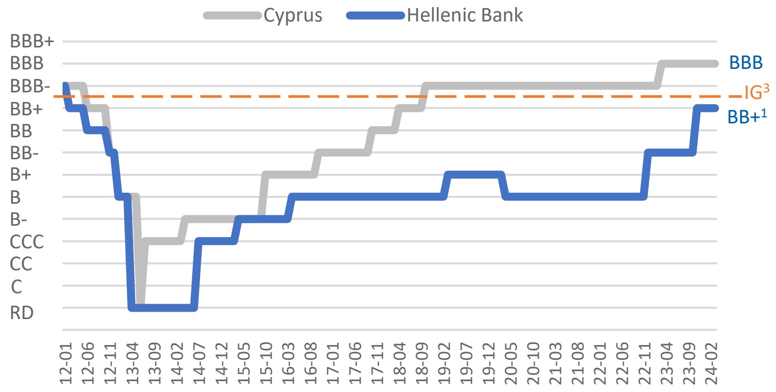
Investor Relations team ir@hellenicbank.com
- Constantinos Pittalis, c.pittalis@hellenicbank.com
- Maria Elia, m.g.elia@hellenicbank.com
- Demetris Antoniades, d.a.antoniades@hellenicbank.com

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

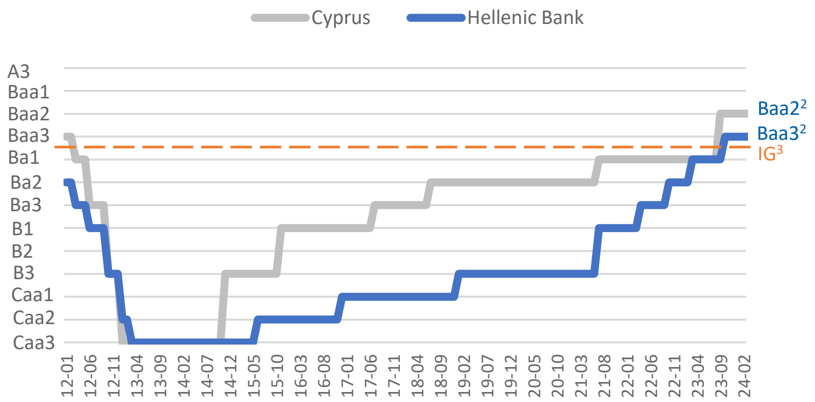
1) Shareholders with direct stake >5% as at 27 March 2024. Furthermore, a) The Provident Fund Executive Directors of Wargaming and the Provident Fund Senior Management Personnel Wargaming own 0,2% each with the total ownership amounting to 7,2%, b) Logicom Services Ltd, with a 3,3% direct holding in 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) On 8 January 2024, following ECB's approval, Mr Petros Christodoulou was appointed as Independent Non-Executive Chairman of the BOD of the Bank; 4) Considered as non-independent under the independence criteria of the Directives on the Assessment of Suitability of the Members of the Management Body and Key Function Holders of Authorised Credit Institutions of 2020 & 2022 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 €2,34 for the period 1 January 2024 - 22 March 2024; 6) For the latest Commission for the Protection of Competition announcement please refer to: Link to Announcement

Credit ratings

Fitch Ratings



Moody's Ratings



Ratings	Fitch Ratings	Moody's Investors Service
Long-term deposit rating	BBB-	Baa3
Long-term issuer default rating	BB+	-
Outlook	Stable	Positive
Senior Preferred	BB+	Ba2
Tier 2	BB-	Ba3

3 November 2023, issuer rating upgrade to BB+

…reflects…improved assessment of the Cypriot operating environment and continued improvements in HB's credit profile. Cyprus's operating environment benefits from …expectation of continued domestic economic growth, improved banking sector fundamentals and reducing, albeit still above-average, private sector indebtedness…

…also reflects HB's strengthened capitalisation, reduced stock of legacy problem assets (including non-performing exposures (NPEs) and net foreclosed real estate assets), structurally improved profitability and strong deposit franchise, which translates into a large low-cost deposit base…

3 October 2023, Deposit rating upgrade to Baa3

…reflects Cyprus' higher Macro profile…resilience of the Cypriot economy and overall credit conditions, that is in turn reducing risks to the bank's credit profile

…continued gradual improvements in asset quality and capital metrics, and a significant strengthening in the bank's core profitability

…positive outlook…reflects Moody's expectation that the bank will maintain solid profitability and capital metrics, as asset quality metrics remain broadly stable in spite of the higher interest rate environment and still-high inflation…

…given the potential acquisition of a majority stake in Hellenic Bank by Greece's Eurobank S.A., the ratings may also be impacted by any upgrade to Eurobank S.A. BCA…

1) Long term Issuer Default rating; 2) Long term Bank deposit rating 3) Investment grade

Glossary & Definitions

Name	Abbreviation	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 December 2023
Additional tier 1	AT1	
APS Debt Servicing Cyprus Ltd	APS Cyprus	
Asset Protection Scheme	APS	
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
Basic earnings/(losses) per share	EPS	Profit/(loss) attributable to shareholders of the parent company divided by the weighted average number of ordinary shares during the year/period
Basis points	Bps	
Capital Conservation Buffer	CaCB	
Central Bank of Cyprus	CBC	
CE risks		Climate-related and environmental risks
Combined Buffer Requirement	CBR	
Common equity tier 1	CET 1	
Cost of Living Allowance	COLA	
Cost of risk ratio	COR	Impairment losses on loan and advances to customers (excluding the impact of net modification and cash flows re estimation) divided by gross loans at the end of the year/period (annualised)
Cost to Income ratio	CIR	Total expenses divided by total net income
Countercyclical Capital Buffer	CCyB	
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
Cyprus Cooperative Bank	CCB	Cooperative Asset Management Company Ltd, previously known as Cyprus Cooperative Bank Ltd (the ex-CCB)
Cyprus Government Bonds	CYGBs	
Debt to asset	D2A	Debt to asset arrangement between the Bank and the borrower
Deferred tax asset	DTA	
Demand deposits		Current accounts with credit balances that can be withdrawn at any time
Deposit Guarantee Scheme	DGS	
Digital Transactions Ratio		The percentage of transactions completed from digital channels (web banking, mobile app, ATM) within the month. Data as of December 2023
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 December 2023
Environmental, Social and Governance	ESG	

Name	Abbreviation	Definition
European Banking Authority	EBA	
European Central Bank	ECB	
Expected Credit Losses	ECL	
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
Ex-CCB Acquired		NPE exposures which were acquired as part of the acquisition of ex CCB portfolio and remain NPE since acquisition
Fee and Commission Income	FCI	
Foreign currencies and financial instruments	FC & FI	
Fixed deposit		Deposit account for specific periods with specific rates, with earlier withdrawal at a penalty, with the option to renew (deposits with agreed maturity)
Forborne Exposures		As per applicable EBA definition
Green Lending		As defined on slide 36
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/period
Legacy exposures		Exposures that defaulted prior to 2019 with less room for possible restructurings or consensual agreements. Non- consensual solutions, including Litigations and Foreclosures are pursued for non-cooperative borrowers
Leverage ratio		Tier 1 capital measure divided by the total exposure measure, defined in accordance with the Regulation (EU) No 575/2013, as amended by Regulation (EU) 2019/876 (Tier 1/total exposure measure).
Liquidity Coverage Ratio	LCR	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
Medium Term Targets	MTT	
Minimum requirement for own funds and eligible liabilities	MREL	
Net Interest Income	NII	Interest income less interest expense
Net Interest Margin ratio	NIM	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

HELLENIC BANK

Glossary & Definitions

Name	Abbreviation	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)
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
Net NPEs to total assets		NPEs less accumulated impairment losses divided by total assets
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)
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
Non-Legacy exposures		Exposures that turned into non-performing status post 2018. For cooperative borrowers the Bank has appetite to examine consensual solutions but until a final solution is reached the foreclosure and litigation process runs in parallel
Non-Performing Exposures	NPEs	Gross non-performing exposures as per applicable EBA definition
Notice deposits		Credit balances that can be withdrawn with notice period (redeemable at notice)
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
Other Systemically important institution	O-SII	
Overall capital requirement	OCR	
Performing exposures	PEs	
Pro forma for HFS (held for sale)	Pro forma (Dec-21)	References to pro forma figures and ratios refer to the disposal of two non-performing portfolios unless otherwise stated

Name	Abbreviation	Definition
Pro forma for HFS (held for sale)	Pro forma (Jun-22 to Dec-22)	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 and the disposal of APS Cyprus, completed in March 2023
Purchased credit-impaired	POCI	
Quarter on quarter	q-o-q	
Real Estate Owned	REOs	
Return on Tangible Equity	ROTE	Profit/(loss) attributable to shareholders of the parent company (annualised) divided by average tangible equity attributable to shareholders of the parent company
Risk Weighted Assets	RWAs	
Savings deposits		Accounts with credit balances that can be withdrawn at any time
Supervisory Review and Evaluation Process	SREP	
Tangible book value per share	TBVPS	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
Targeted longer-term refinancing operations	TLTROs	
Texas ratio		NPEs / (Equity attributable to shareholders of the parent company plus Accumulated impairment losses)
Total Capital Ratio		Total capital divided by Risk Weighted Assets
Voluntary Early Exit Scheme	VEES	
Year-on-year	y-o-y	
Year-to-date	y-t-d	

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