

Group Financial Results for the first quarter ended 31 March 2016

31 May 2016



Bank of Cyprus
The Best Bank in Cyprus 2015

* The Group Financial Results have been reviewed by the Group's external auditors

1Q2016 Financial Results – Highlights

Reduction in Problem Loans

- Problem loans (90+ DPD)¹ down by €1,0 bn (or 9%) qoq and by €2,5 bn (or 20%) yoy
- 90+ DPD ratio down by 3 percentage points to 47% and provisioning coverage ratio improved to 49%
- Loan restructurings of €1,5 bn during 1Q2016, up by 11% qoq and by 117% yoy

Normalising Funding Structure

- ELA reduced by €1 bn post 31 December 2015 to €2,8 bn
- Customer deposits increased to 62% of total assets
- Ratio of Loans to Deposits (L/D) improved to 119%

Strong Capital Position

- CET1 ratio strengthened by 30 basis points to 14,3%
- RWA intensity of 85% results in a high leverage ratio³ of 13,1%

Profitable Quarter

- Profit before provisions of €145 mn for 1Q2016
- Profit after tax of €50 mn for 1Q2016
- Net Interest Margin maintained at 3,63%; Cost to income ratio of 40%

Strong Franchise in a recovering economy

- Loans and deposit market shares of 40,4% and 28,2%, respectively
- New lending of €223 mn in the first four months of 2016
- Cypriot GDP growing by an annual 2,7%² for 1Q2016

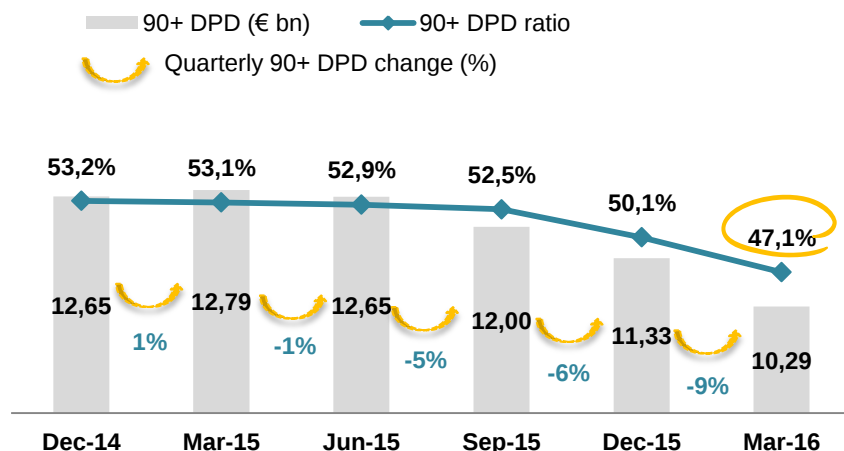
(1) Problem loans (90+ DPD) are loans in arrears for more than 90 days (90+ DPD) and are defined as loans past-due for more than 90 days and those that are impaired (impaired loans are those which are not considered fully collectable and for which a provision for impairment has been recognised on an individual basis or for which incurred losses exist at their initial recognition or customers in Debt Recovery).

(2) Based on flash estimates published on 13 May 2016 by the Statistical Service of the Republic of Cyprus

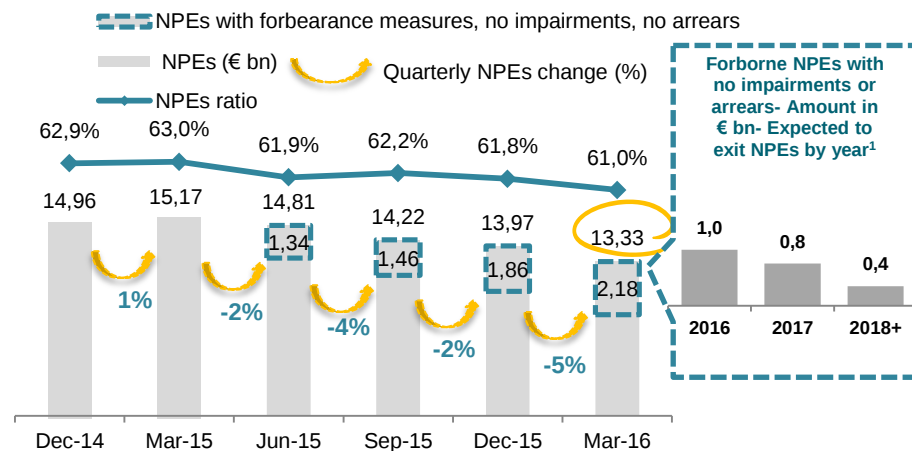
(3) Leverage ratio = Tangible Equity over Total Assets

Significant Reduction in Problem Loans

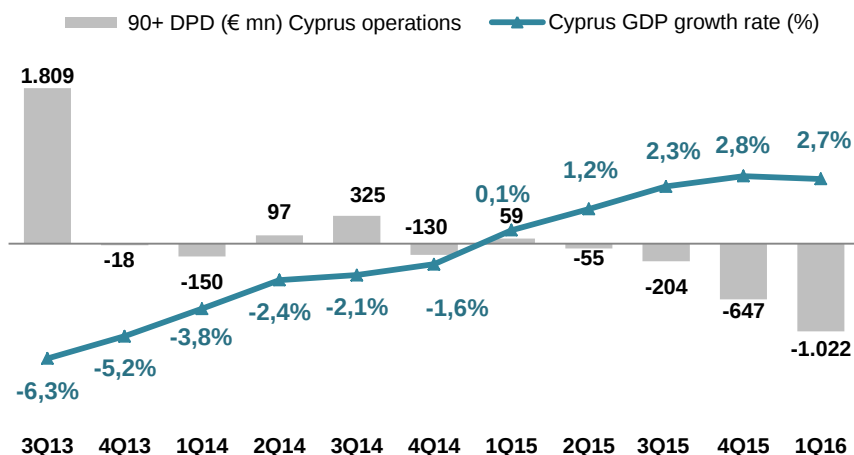
90+ DPD fell by €1,0 bn in 1Q2016



NPEs fell by €0,64 bn in 1Q2016



Economic improvement underpins asset quality

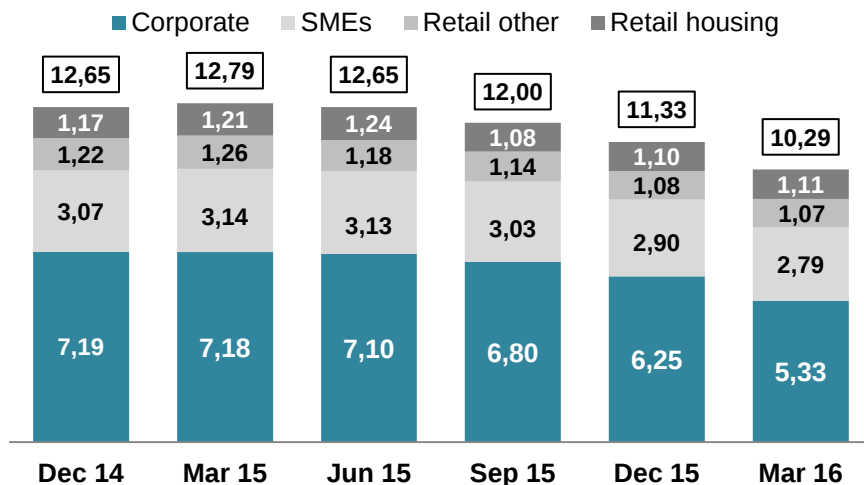


- **Non-performing loans (90+ DPD) reduced by €1,0 bn (or 9%) qoq and by €2,5 bn (or 20%) yoy**
- Non Performing Exposures (NPEs), as per EBA definition, reduced by €0,64 bn during 1Q2016 and totalled €13,3 bn at 31 March 2016
- **NPEs with forbearance measures, no impairments and no arrears** totalled €2,2 bn at 31 March 2016; almost half is expected to exit the NPE classification during 2016, subject to no re-default

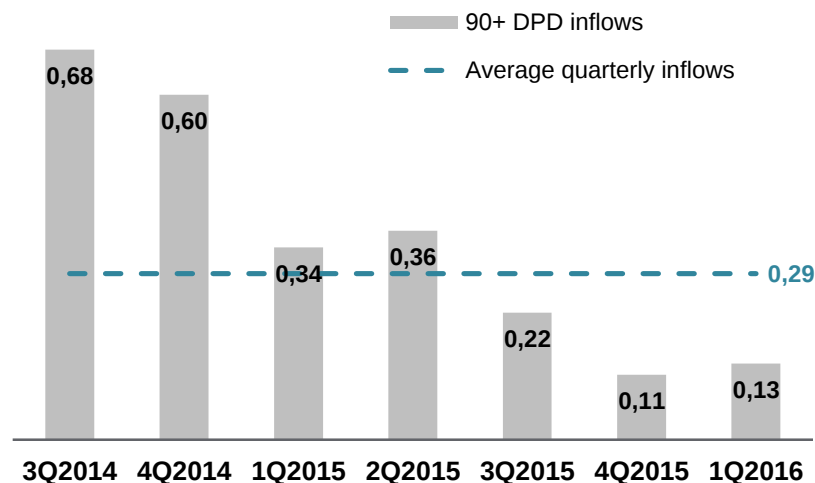
(1) Curing period of the NPEs with forbearance measures, but no impairments and no arrears, assuming no re-default.

90+ DPD Reduction mainly due to Corporate Loans

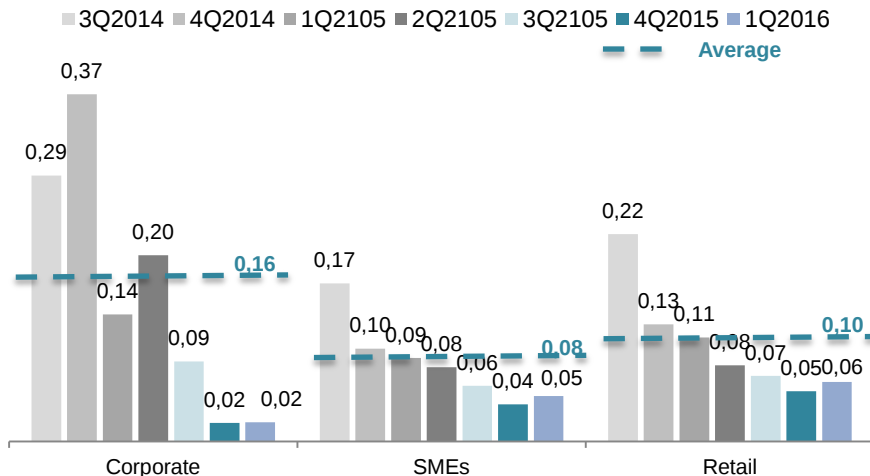
Group 90+ DPD by Customer type (€ bn)



90+ DPD inflows – Cyprus operations (€ bn)



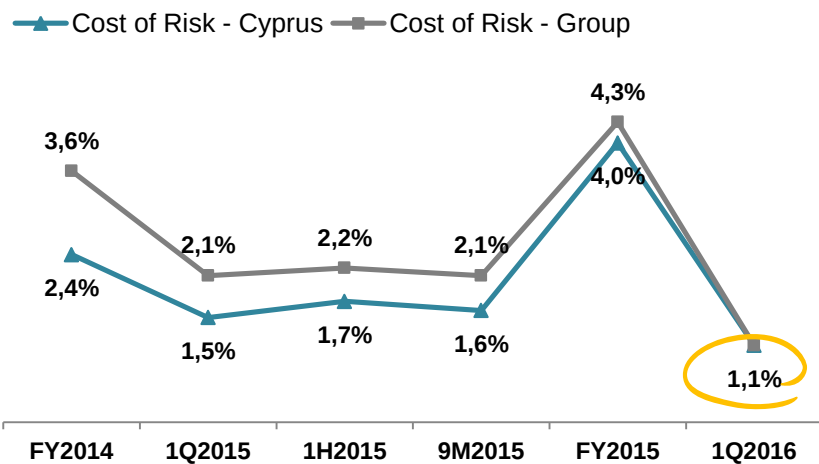
90+ DPD inflows by customer type - Cyprus operations (€ bn)



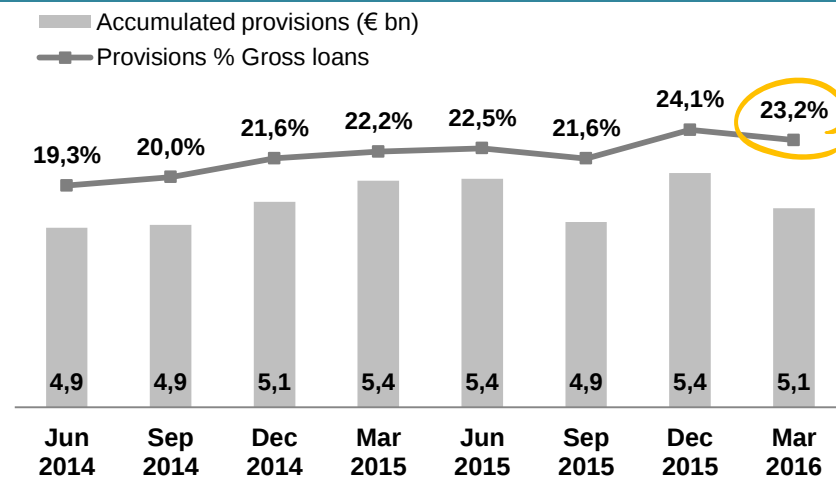
- **88% of the 90+ DPD reduction** for 1Q2016 relates to corporate loans
- **90+ DPD inflows reduced significantly to €0,13 bn** for 1Q2016

Improved Provisioning Coverage Levels

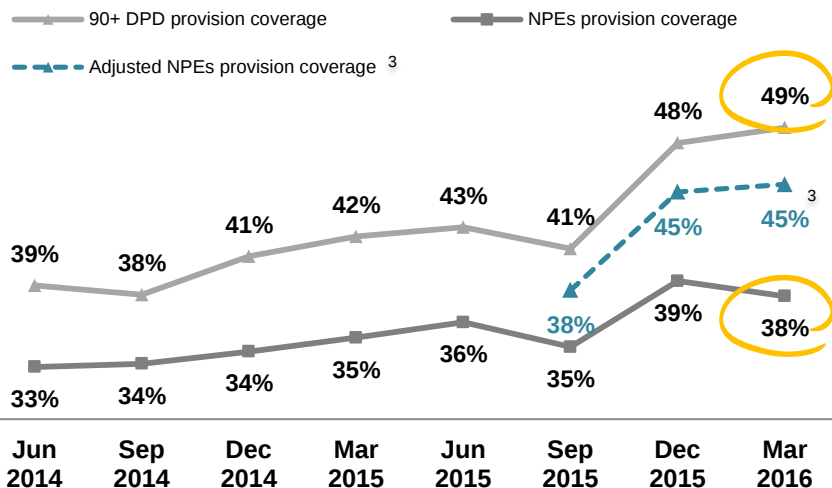
Cost of risk¹



Accumulated provisions



Provisioning coverage ratios

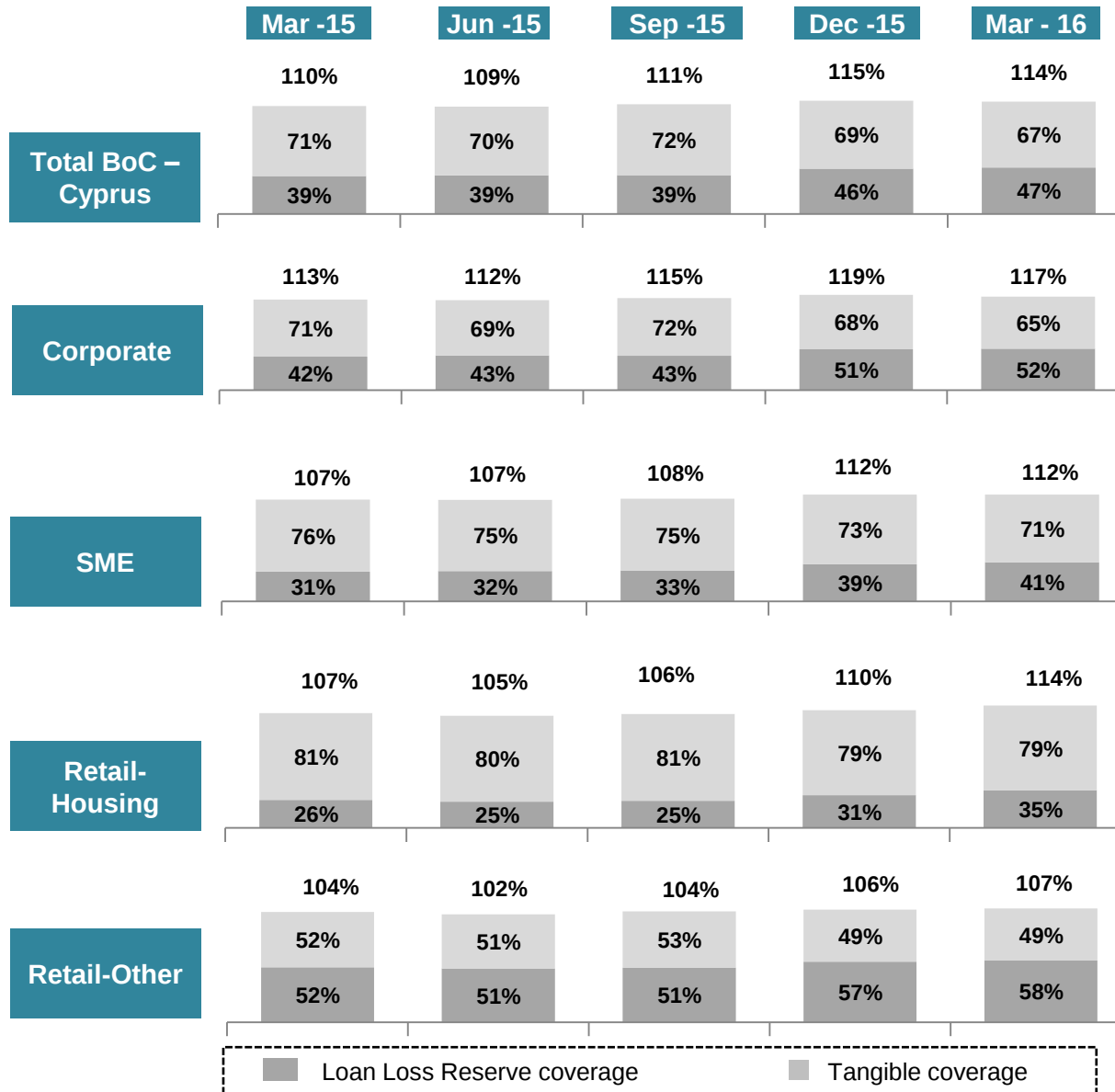


- Accumulated provisions of €5,1 bn, accounting for 23,2% of gross loans at 31 March 2016
- 90+ DPD provisioning coverage ratio improved to 49% at 31 March 2016;** The 90+ DPD provisioning coverage ratio calculated in line with local peers, with reference to the contractual balances of customers, totalled 61%²
- NPEs provisioning coverage ratio at 38% at 31 March 2016.** Adjusting NPEs to remove those with forbearance measures, which have no impairments & no arrears, the provision coverage would be 45%

(1) That is Provisions for impairment of customer loans and gains/(losses) on derecognition of loans and changes in expected cash flows
 (2) This ratio is calculated by adjusting both the provisions stock and the customer balances to include any unrecognised interest income due on contractual balances.
 (3) Adjusted NPEs provision coverage excludes NPEs with forbearance measures, no impairments and no arrears.

90+ DPD Fully Covered by Provisions & Tangible collateral

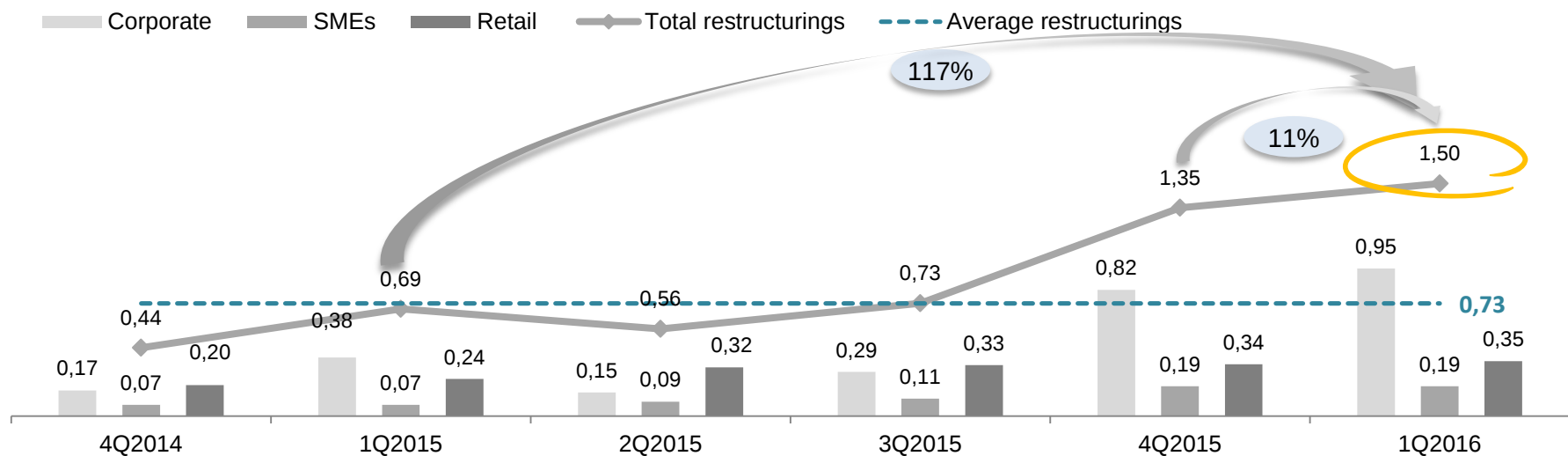
Analysis of 90+ DPD coverage for Cyprus operations



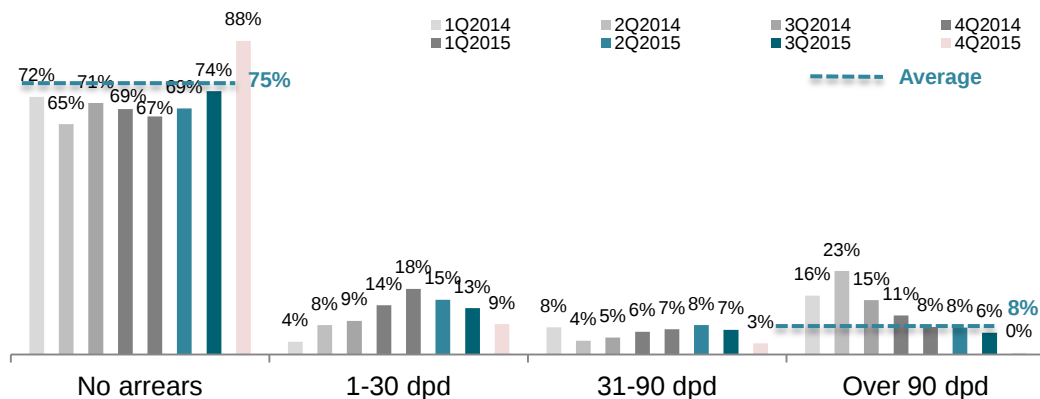
- For Cyprus operations, 90+ DPD provision coverage increased to 47% at 31 March 2016, compared to 46% at 31 December 2015
- Collateral coverage remains broadly unchanged and stands at 67% at 31 March 2016
- As at 31 March 2016, overall coverage of 90+DPD stood at **114%**, compared to 115% at 31 December 2015 and to 110% a year earlier

Restructuring Momentum Remains Strong

Restructuring Activity by quarter (€ bn)



Restructured loans performance¹



- **Total restructurings of €1,5 bn for 1Q2016;** Restructuring of corporate loans accounted for 64% of total 1Q2016 restructurings
- At 31 March 2016, 75% of loans restructured post 31 December 2013 for Cyprus operations have no arrears, while 8% of such restructured loans were in arrears more than 90 days

(1) The performance of loans restructured during 1Q2016 is not presented in this graph as it is too early to assess it.

Sustainable Improvements Across the RRD book

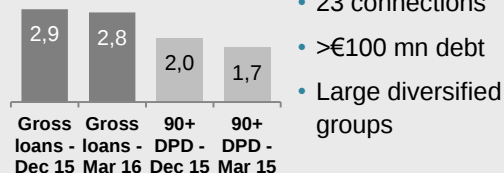
Bespoke tactical plans are in place for each segment within RRD, delivering asset quality improvements across the book...

Business unit summary

Key management actions

Progress

Major Corporate Management (€ bn)

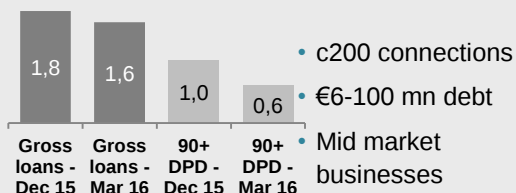


- c. 94 experienced restructuring officers
- Portfolios assigned based on size/complexity
- Sustainable solutions using (amongst others):
 - Debt:Equity & Debt:Asset swaps
 - Retrenching, including 'equity like' PIK

Good progress

- Active negotiations ongoing with all major borrowers
- Good prospects to conclude and execute deals

Corporate Management (€ bn)

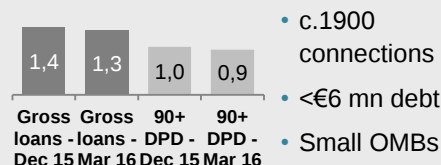


- Support from internationally experienced restructuring specialists
- External lawyers (UK & CY) used extensively
- Comprehensive improvements to lending documents, security, step in rights, monitoring & covenants

Good progress

- Active negotiations ongoing with all major borrower
- Good prospects to conclude and execute deals

SME (€ bn)

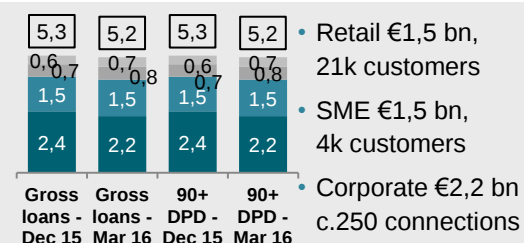


- 8 specialist geographically spread BU's
- New team added in 1Q2016 to drive pace
- Portfolio analysis with targeted campaigns
- Product range enhanced e.g. split & freeze
- Close monitoring & clearing of early arrears

Rapidly improving progress

- New team and approach delivering results
- Underlying economic improvements helping

Recoveries (€ bn)



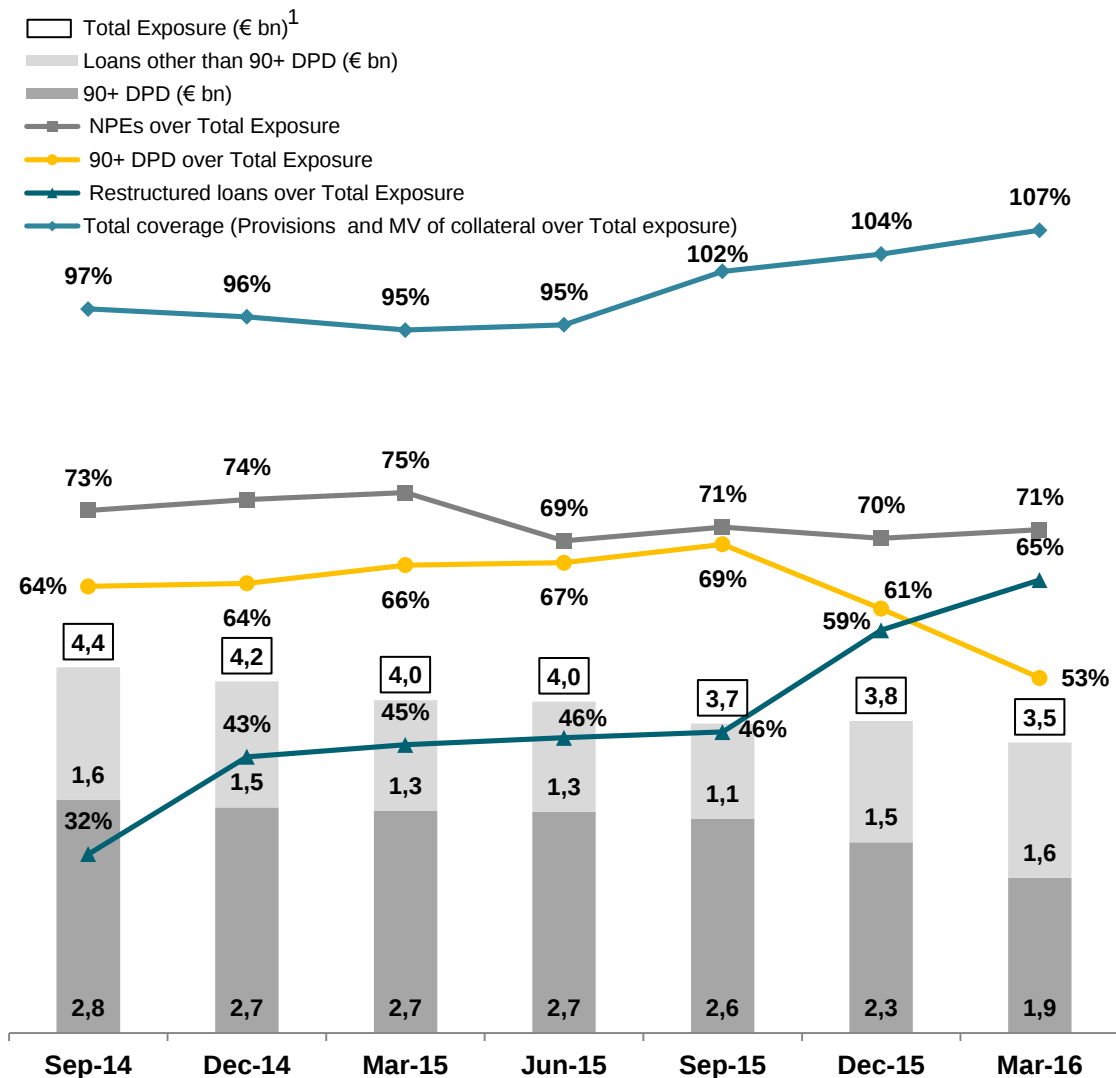
- International specialists added 4Q2015
- Skills/experience transfer from other teams
- Increased focus on faster consensual deals
- Step up aggressive actions for non co-operative borrowers

Slower but improving progress

- Refreshed approach in corporate is starting to deliver results
- Foreclosure actions are important to building & maintaining pace

Progress on top 20 Group Exposures

Top 20 group exposures as at 30 September 2014 and their progress since then

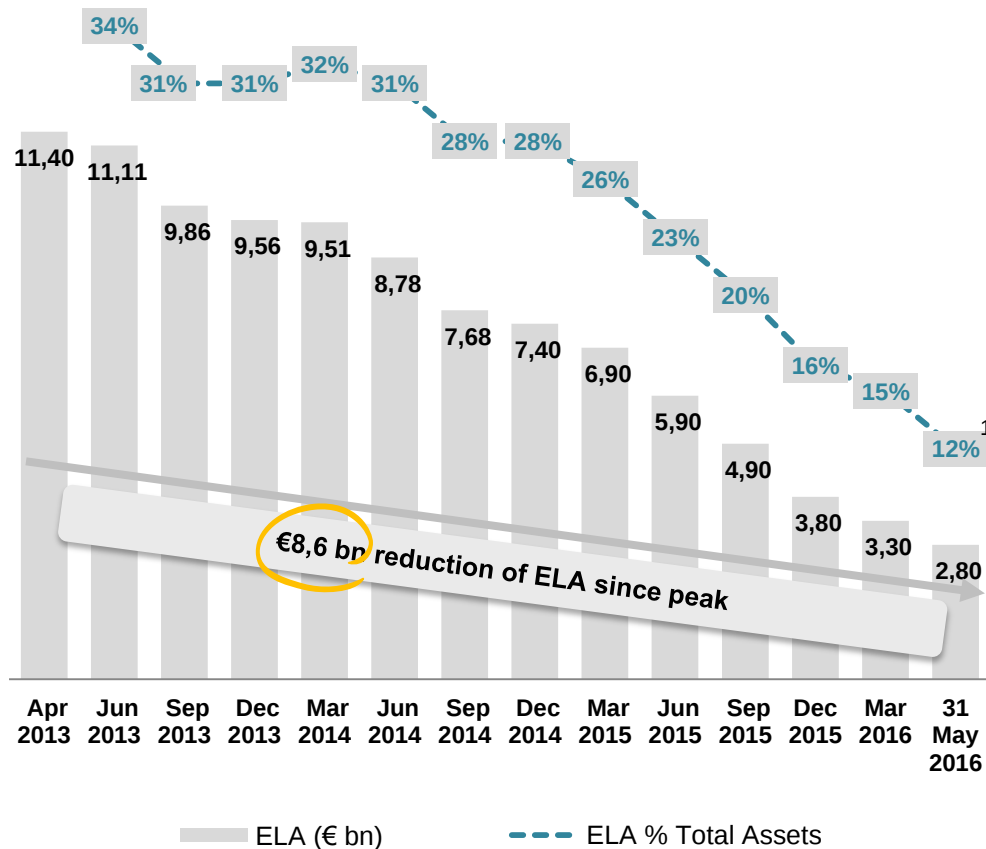


- **Top 20 group exposures** (as at 30 September 2014) totalled €3,5 bn as at 31 March 2016, compared to €4,4 bn at 30 September 2014
- Ratio of 90+ DPD to total exposure reduced by 8 percentage points to 53% during 1Q2016. Taking into account the provisions and tangible collateral, the top 20 exposures are fully covered
- Ratio of NPE to total exposures remained relatively stable at 71% due to the stickiness of the NPE definition
- **As at 31 March 2016, 65% of the top 20 group exposures were restructured**

(1) Total Exposures include on balance sheet and off balance sheet items.

€1,0 bn Reduction of ELA during 2016

Rapid reduction of ELA



Plans to fully eliminate ELA

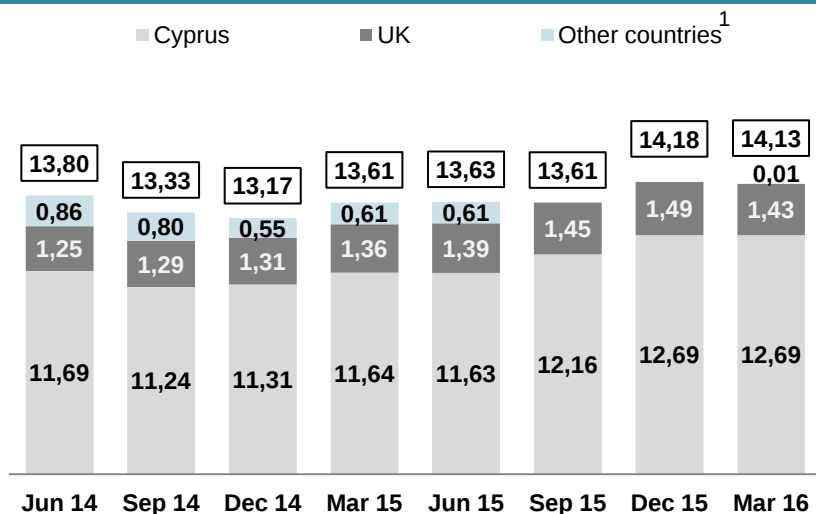
- Deposit Growth
- Wholesale and interbank market access
- Maturity of non-core bonds
- Retention of cash profits from operations
- Proceeds from deleveraging
- Covered bond eligible for ECB funding
- Use loans as collateral for ECB funding through the Additional Credit Claim framework

Full repayment of ELA during 2017

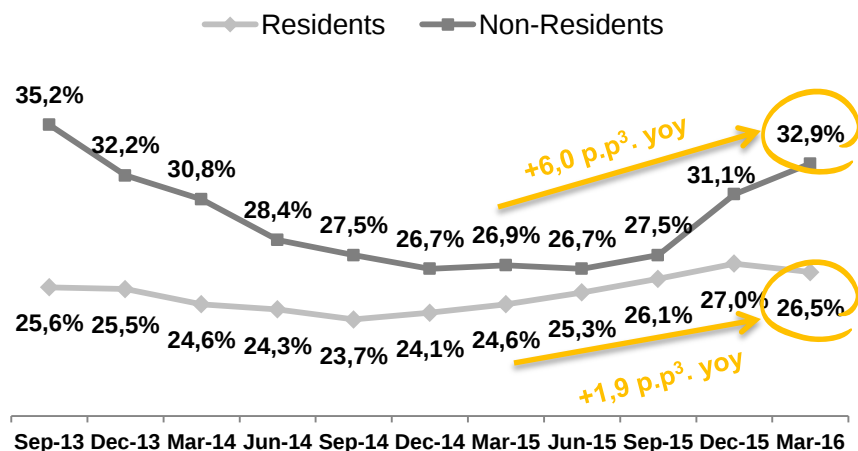
(1) Ratio of ELA Funding % Total Assets for 31 May 2016 is based on total assets at 31 March 2016

Improving Funding Structure

Growing customer deposit base (€ bn)

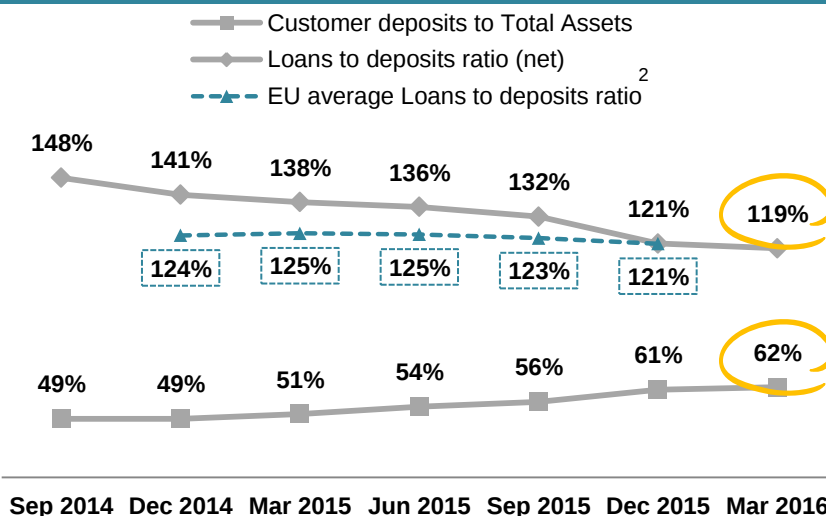


Strong market shares in Cyprus



- (1) Other countries comprise Russia, Romania and Greece.
 (2) Based on EBA Risk Dashboard Report, Data as at 31 December 2015
 (3) p.p = percentage points

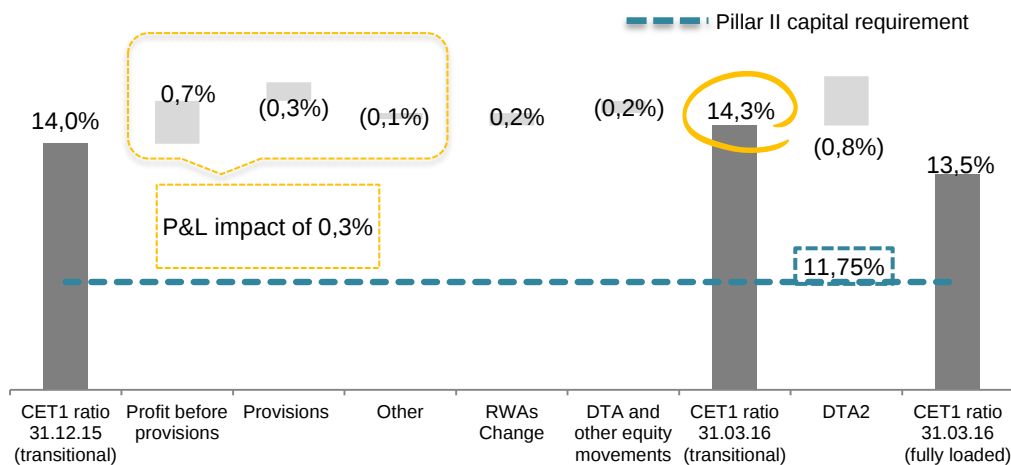
Improving funding structure



- Group customer deposits totalled €14,13 bn at 31 March 2016. **In constant exchange rates, Group customer deposits increased by €152 mn**, with customer deposits in Cyprus increasing by €98 mn during 1Q2016
- Ratio of Loans to deposits improved to 119%**
- Deposit market shares in Cyprus in March 2016 for Residents and non-Residents were 26,5% and 32,9% respectively

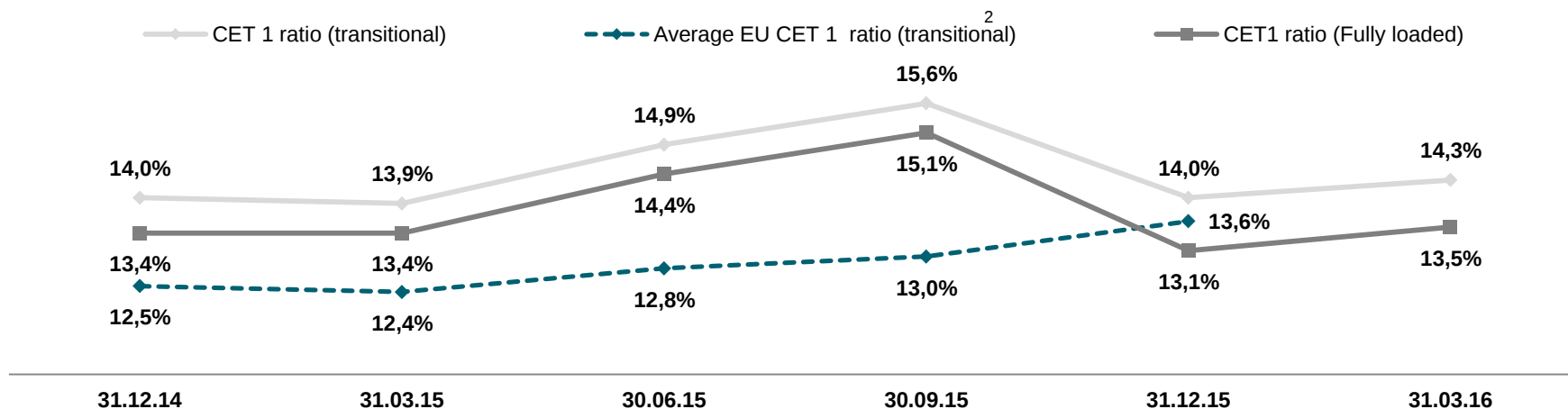
Strong and Improving CET1 ratio

Evolution for CET1¹ ratio during 1Q2016



- CET1 ratio at 14,3%
- Post 31 March 2016 the Bank sold Kermia Hotels Ltd³. This is expected to have a 0,1 p.p. positive impact on the CET 1 ratio (Pro-forma CET 1 ratio at 14,4%)

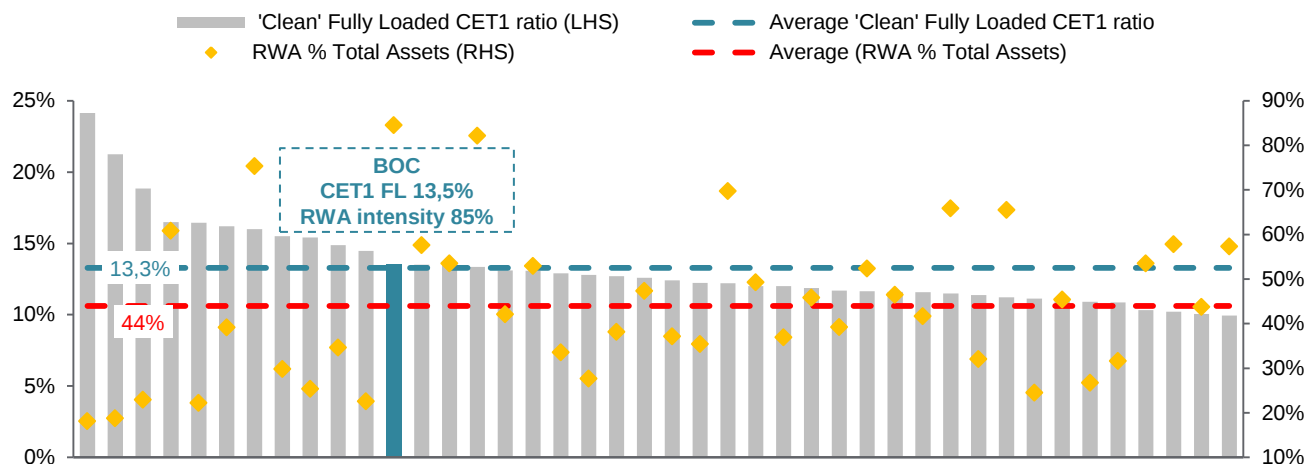
Capital Adequacy Ratios



(1) CET 1 ratio includes independently verified profits of 1Q2016
 (2) Based on EBA Risk Dashboard Report, Data as at 31 December 2015
 (3) Subject to regulatory approvals

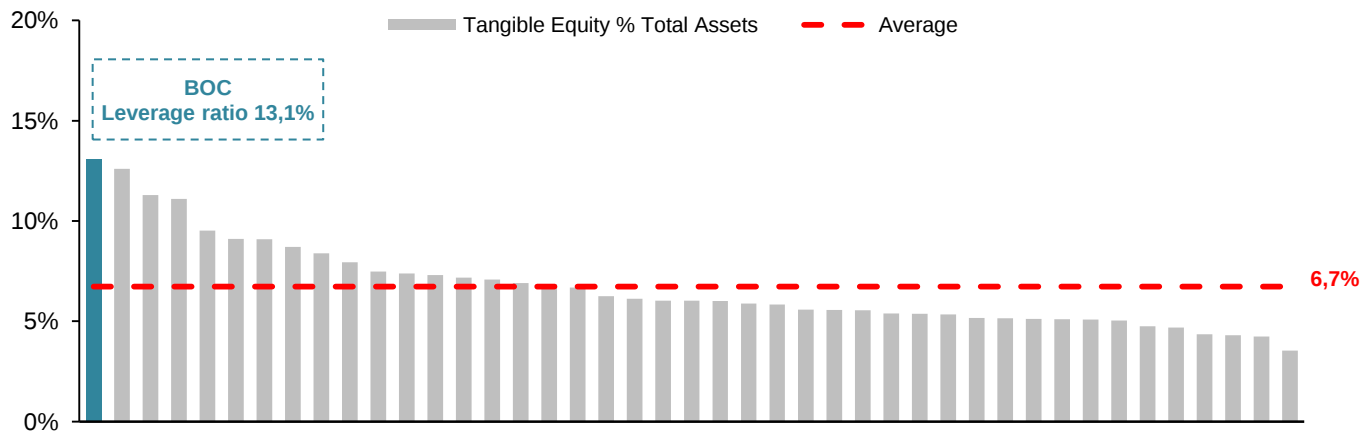
Capital Position Compares well with Peers

'Clean' Fully Loaded CET1 ratio¹ (December-2015²)



- **“Clean” Fully loaded CET1 ratio at 13,5%, higher than average for EU peers**, reflecting a very low level of DTA
- **RWA intensity of 85%**, compared to an average of 44%

Leverage ratio³ (December-2015²)



- **Leverage ratio at 13,1%**, compared to an average of 6,7%

(1) As per SNL Financial Database, 'Clean' Fully Loaded CET1 ratio as at 31 December 2015, excludes Deferred Tax Credits, AFS and Danish Compromise Estimated Impact.
 (2) Bank of Cyprus data is based on 1Q2016 financial results.
 (3) Leverage ratio is defined as Tangible Equity over Total Assets.

Income Statement Review

€ mn	1Q2016	4Q2015	qoq %	1Q2015 ²	yoy %
Total income	244	253	-4%	274	-11%
Total expenses	(99)	(119)	-17%	(102)	-3%
Profit before provisions and impairments¹	145	134	9%	172	-15%
Provisions for impairment of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(62)	(630)	-90%	(110)	-44%
Impairments of other financial and non financial assets	(8)	(24)	-67%	(1)	-
Share of profit from associates	1	2	-65%	1	-57%
Profit/(loss) before tax, restructuring costs and discontinued operations	76	(518)	-	62	22%
Tax	(8)	8	-	(8)	2%
Profit attributable to non-controlling interests	(1)	1	-	1	-
Profit/(loss) after tax and before restructuring costs, discontinued operations and net profit on disposal of non-core asset	67	(509)	-	55	24%
Advisory and other restructuring costs ³	(17)	(16)	7%	(8)	112%
Loss from disposal group held for sale/discontinued operations	-	(0)	-	(18)	-
Net gain/(loss) on disposal of non-core assets	-	13	-	-	-
Profit/(loss) after tax	50	(512)	-	29	76%
Net interest margin	3,63%	3,69%	-6 bps	3,94%	-31 bps
Return on average assets (annualised)	0,9%	-8,6%	+9,5 p.p	0,4%	+0,5 p.p
Return on tangible equity (annualised)	6,7%	-69,5%	+ 76,2 p.p	3,4%	+3,3 p.p
Cost-to-Income ratio	40%	47%	-7 p.p	37%	+3 p.p

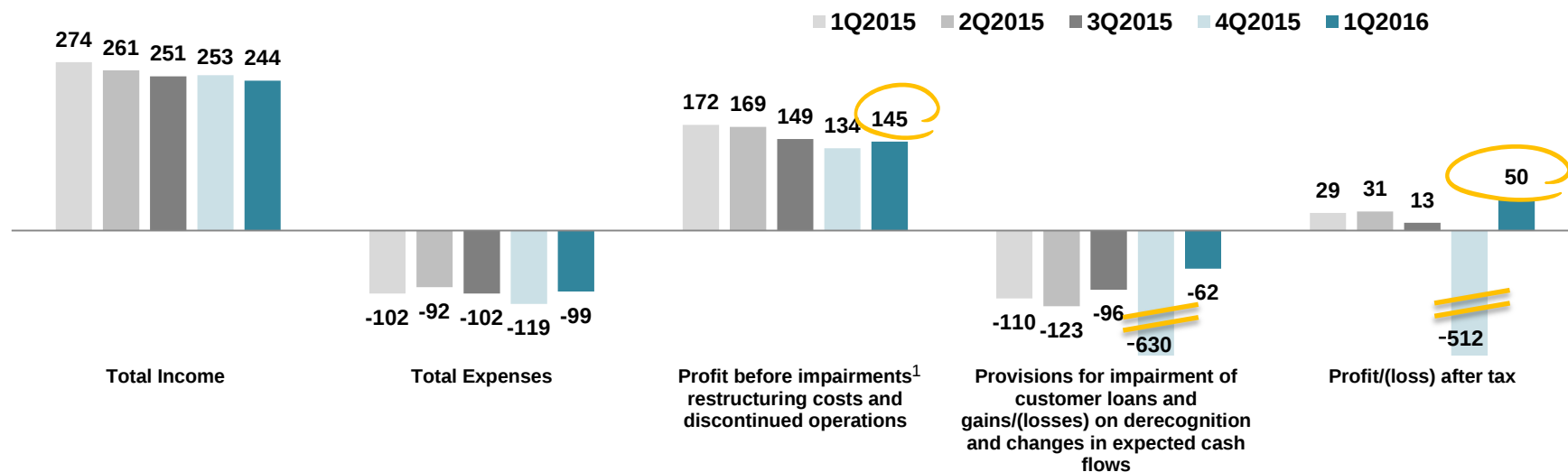
Key Highlights 1Q2016

- A solid start to 2016 with a profit after tax of €50 mn
- Total Income down by 4%
- Total Expenses down by 17%
- Profit before provisions up by 9%
- Cost to Income ratio at 40%
- NIM maintained at 3,63%

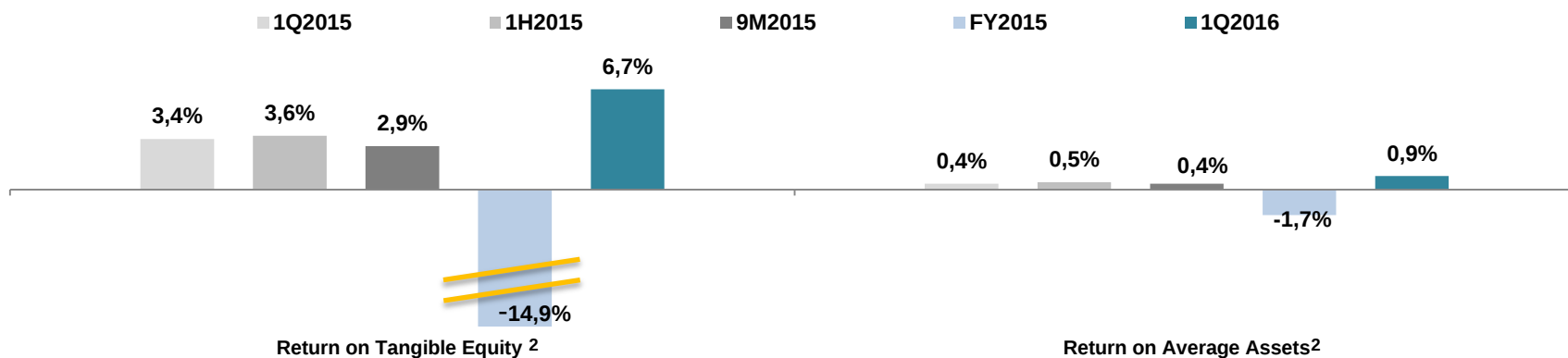
(1) Profit before provisions and impairments, gains/(losses) on derecognition and changes on expected cash flows, restructuring costs and discontinued operations.
(2) 1Q2016 is not comparable to 1Q2015 given the significant deleveraging completed since then, including, among others, the repayment by the Republic of Cyprus of the sovereign bond held by the Bank and the disposal of the majority of the Russian operations during 3Q2015.
(3) Restructuring costs comprise mainly costs of external advisors in relation to disposal of operations as well as fees for customer loan restructuring activities which are not part of the effective interest rate, listing related expenses and other expenses including property transfer fees relating to the restructuring process of the Group and costs incurred in closing down branches and operations.

A Solid Start to 2016

Group Income Statement Highlights (€ mn)



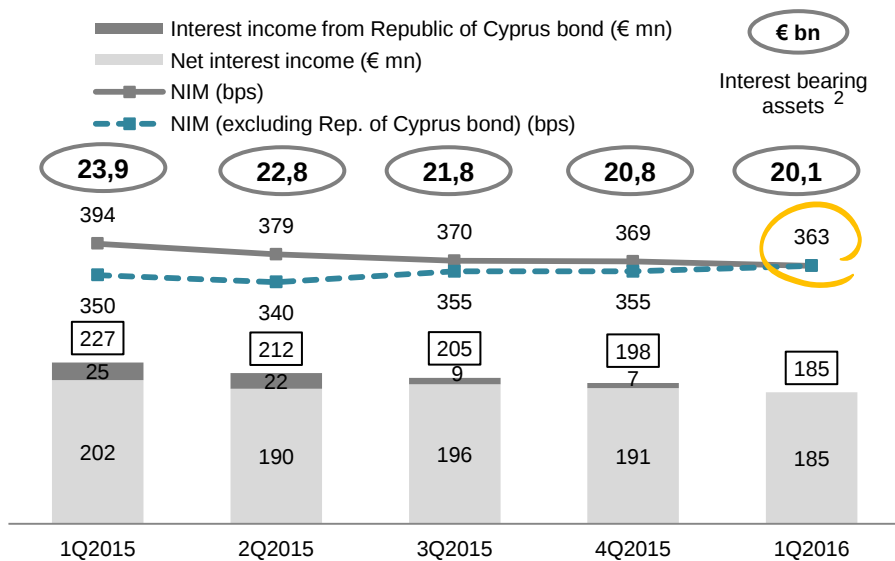
Return on Tangible Equity (RoTE) (%) & Return on Average Assets (RoAA)



- (1) Profit before provisions and impairments, gains/(losses) on derecognition and changes on expected cash flows, restructuring costs and discontinued operations.
 (2) RoTE and RoAA are on an annualised basis.

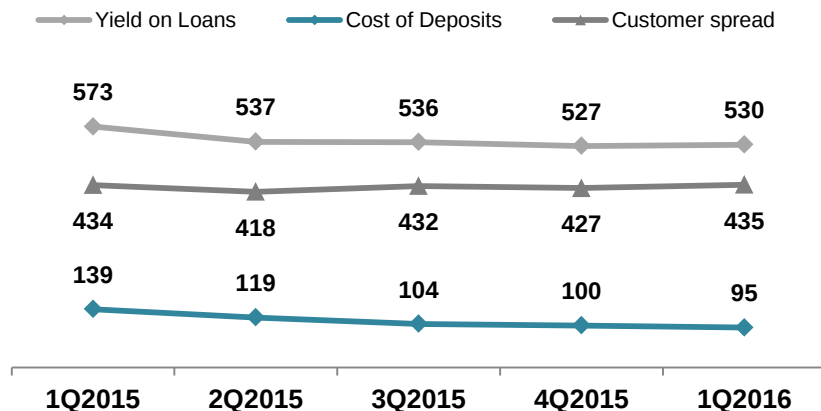
Maintaining NIM and Customer Spread in a Competitive Market

Net Interest Income and Net Interest Margin



- **Net Interest Income (NII) at €185 mn**, compared to €198 mn for 4Q2015; The decrease is primarily due to lower loan volumes, the deleveraging actions and the full repayment of a high yielding bond by the Republic of Cyprus in December 2015
- Net Interest Margin (NIM) remains healthy at 3,63%; Adjusting for the interest income relating to the Republic of Cyprus bond, **NIM has been increasing**
- **Interest bearing assets** decreased by 4% to €20,1 bn,

Yield on Loans and Cost of Deposits in Cyprus¹ (bps)

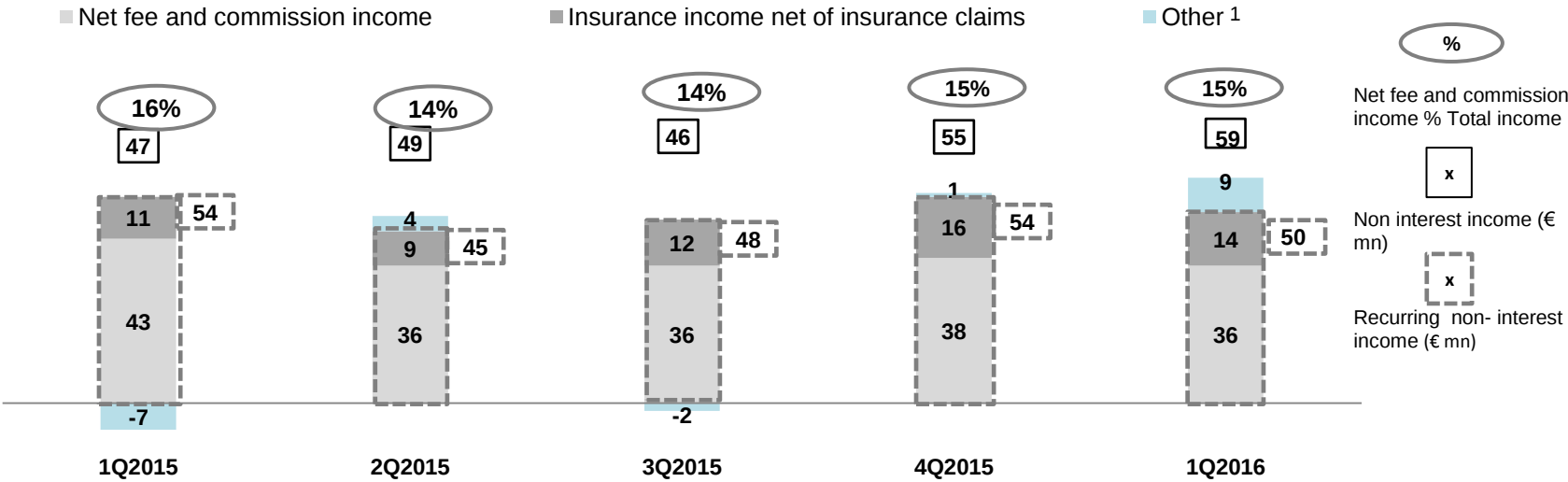


- Customer spread in Cyprus maintained at 435 bps despite competitive pressures
- €223 mn new loans were granted during the first four months of 2016; New loan pipeline is promising

(1) Includes all currencies
 (2) Interest bearing assets include placements with banks and central banks, reverse repurchase agreements and net loans and advances to customers and investments excluding equity and mutual funds.

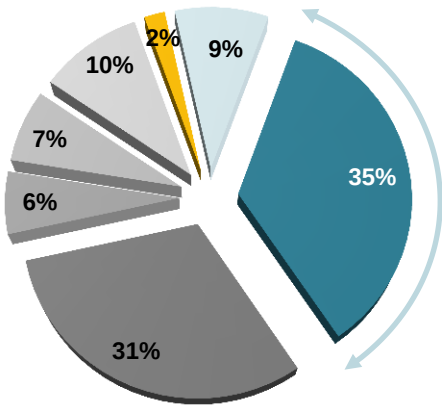
Stable Non-interest Income

Analysis of Non Interest Income (€ mn) – Quarterly



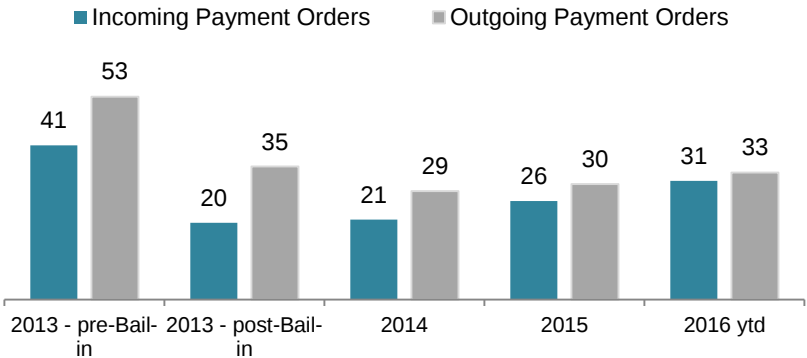
Fee & commission income by business line

- International Banking Services
- Consumer
- SME
- Corporate
- RRD
- Wealth and Management
- Other



One third of IBS fee & commission income is driven by Payment Transactions

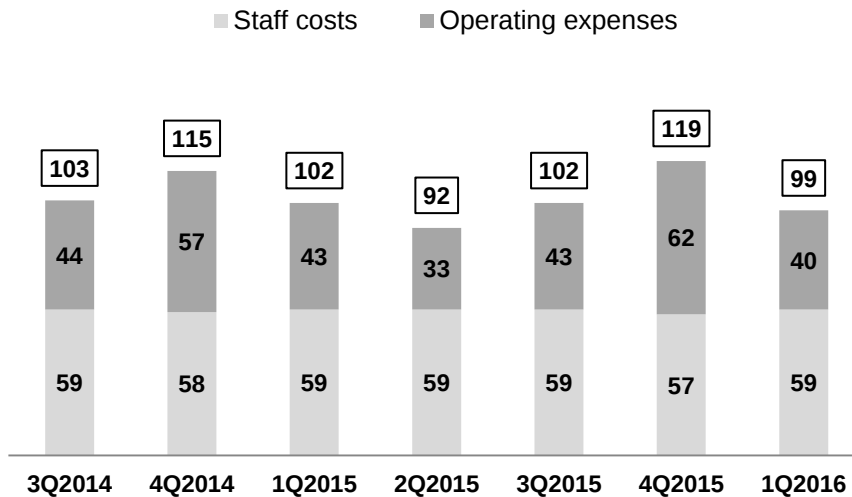
Payment Transactions are gradually increasing- Average Number of Payment Transactions per month (thousands)



(1) Comprising (a) Net FX gains / (losses) & Net gains/(losses) on other financial instruments, (b) Losses from revaluation and disposal of investment properties and (c) other income.

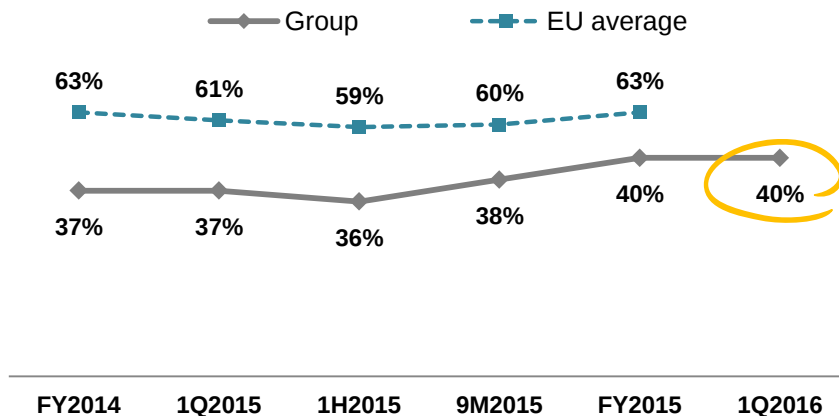
Costs under control

Total expenses (€ mn)



- **Total expenses** in line with previous quarters
- **Staff costs** in line with previous quarters
- **Operating expenses** for 4Q2015 were elevated due to higher non-recurring advisory and professional expenses and increased provisions for litigations and legal settlements.

Cost to Income Ratio

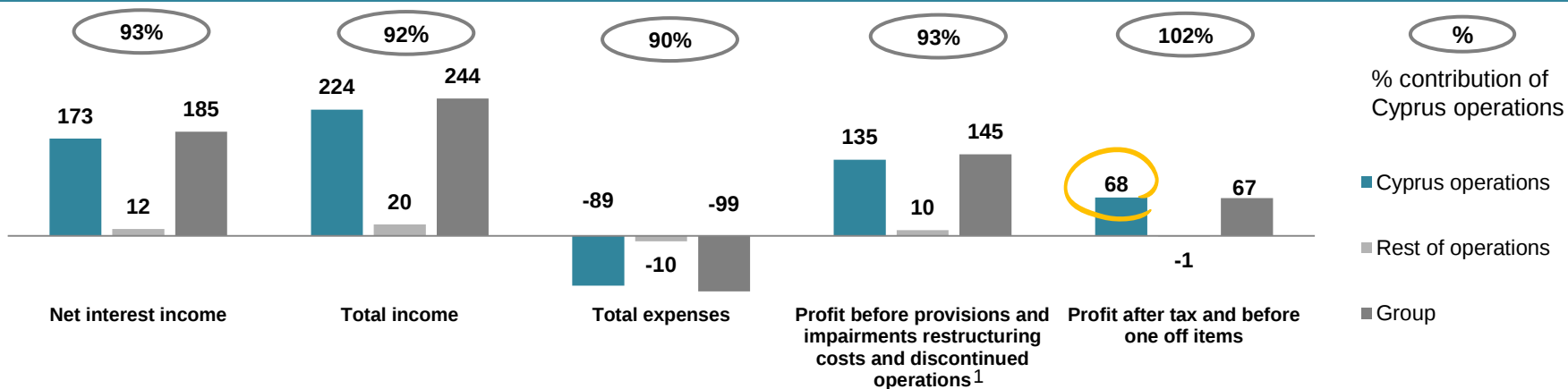


- **Cost to income ratio** stable at 40%
- **Actions for focused, targeted cost containment:**
 - Tangible savings through a targeted cost reduction program for operating expenses
 - Introduction of appropriate technology/processes to enhance product distribution channels and reduce operating costs
 - Introduction of HR policies aimed at enhancing productivity, including a Voluntary Exit Plan (VEP).

(1) Based on EBA Risk Dashboard Report, Data as at 31 December 2015

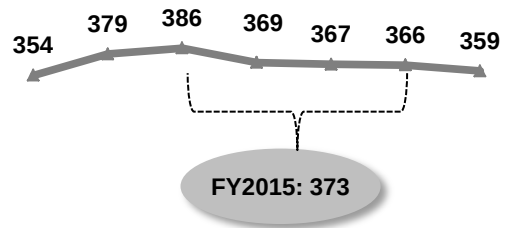
Core Profitability Residing in the Cyprus Operations

1Q2016 Cyprus Vs Group performance (€ mn)

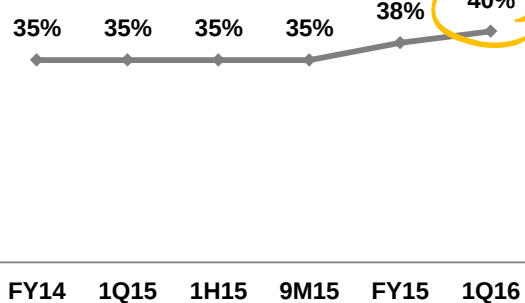


High NIM in Cyprus operations

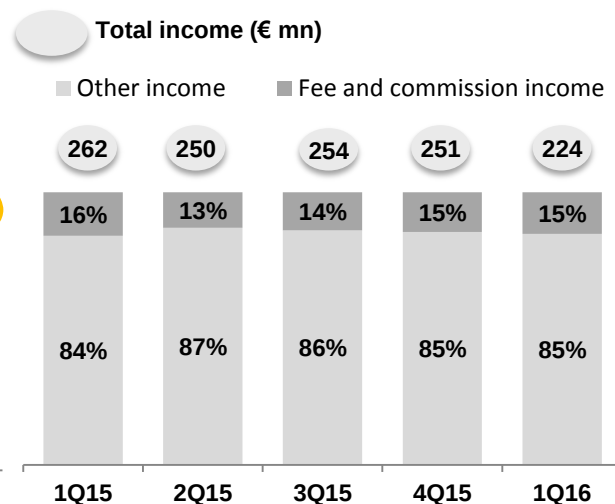
(bps)



Healthy Cost to Income ratio for Cyprus operations



Steady Fee and commission income for Cyprus operations



(1) Profit before provisions and impairments, gains/(losses) on loan derecognition and changes on expected cash flows, restructuring costs and discontinued operations.

Significant Progress made on Group KPIs

A clear plan of action to achieve *Medium Term Targets*

Category	Key performance indicators	Dec-2015	Mar-2016	Medium Term Targets	Key Pillars & Plan of action	
Asset quality	90+ DPD ratio	50%	47%	<30%	1. Significantly reduce problem loans	- Intensify restructuring and workout activities of delinquent borrowers - Increase pace of restructurings and focus on more complex and older cases on the back of the foreclosure law - REMU to on-board, manage and dispose of properties acquired
	90+ DPD coverage	48%	49%	>50%		
	Provisioning charge ¹	4,3%	1,1%	<1,0%	2. Normalise funding structure; Eliminate ELA	- Deposit Growth; Wholesale and interbank market access - Maturity of non-core bonds; Retention of cash profits from operations; Proceeds from deleveraging - Covered bond eligible for ECB funding - Use loans as collateral for ECB funding through the Additional Credit Claim framework
Funding	ELA % Assets; € bn	16%; €3,8 bn	15%; €3,3 bn	Fully repay	3. Focus on core markets	- Direct lending into promising sectors to fund the recovery of the Cypriot economy - Diversify income stream by boosting fee income from international business, wealth, and insurance - New loan origination, while maintaining lending yields - Expand the UK franchise by leveraging the UK subsidiary
	Net Loans % Deposits	121%	119%	100%-120%		
Capital	CET1 (transitional)	14,0%	14,3%	>15%	4. Achieve a lean operating model	- Tangible savings through a targeted reduction program for operating expenses - Introduce appropriate technology/processes to enhance product distribution channels and reduce operating costs - Introduce HR policies aimed at enhancing productivity
Margins and efficiency	Net interest margin	3,8%	3,6%	~3,00%		
	Fee and commission income/total income	15%	15%	>20%	5. Deliver returns	Deliver appropriate medium-term risk-adjusted returns
	Cost to income ratio	40%	40%	40%-45%		
Balance Sheet	Total assets € bn	€23,3 bn	€22,7 bn	>€25 bn		

(1) IFRS9 impact, which is effective as from 1 January 2018, has not been taken into account for the purpose for the targets. Targets are set on the basis of the present regulatory environment.

Key Takeaways

- **Cypriot economy** recovering well; BOC **franchise** remains strong
- **ELA significantly down; Now at €2,8 bn**; Intention to fully repay as soon as possible
- **Improving funding structure**; Loans to Deposits ratio (L/D) at 119% and customer deposits accounting for 62% of total assets
- **CET1 ratio** strengthened by 30 basis points to 14,3%;
- **90+ DPD down by €1,0 bn or 9% during 1Q2016**; 90+ DPD provision coverage improved to 49%
- **Restructuring momentum** remains high with €1,5 bn of restructurings in 1Q2016
- **Foreclosure legislation and insolvency framework** can now be used as one of the tools for the effective management of problem loans
- **Stabilizing pre-provision profitability**, with profit before provisions of €145 mn for 1Q2016; Profit after tax of €50 mn for 1Q2016

Key Information and Contact Details

Credit Ratings:

Fitch Ratings:

Long-term Issuer Default Rating: upgraded to “B-” on 25 April 2016 (stable outlook)

Short-term Issuer Default Rating: upgraded to “B” on 25 April 2016

Viability Rating: upgraded to “b-” on 25 April 2016

Moody's Investors Service:

Baseline Credit Assessment: Affirmed at caa3 on 28 May 2015 (stable outlook)

Short-term deposit rating: Affirmed at “Not Prime” on 28 May 2015

Long-term deposit rating: Affirmed at Caa3 on 28 May 2015 (stable outlook)

Counterparty Risk Assessment: Assigned at Caa2(cr) / Not-Prime (cr) on 28 May 2015

Listing:

ATHEX – BOC, CSE – BOCY, ISIN CY0104810110

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Finance Director

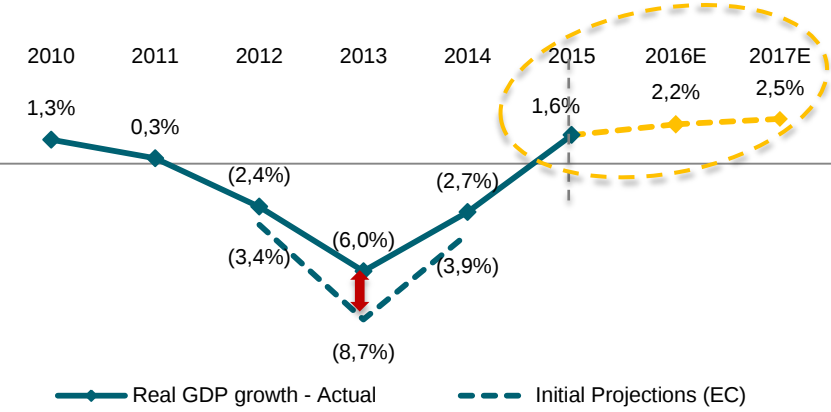
Eliza Livadiotou, Tel: +35722122344, Email: eliza.livadiotou@bankofcyprus.com

Visit our website at: www.bankofcyprus.com

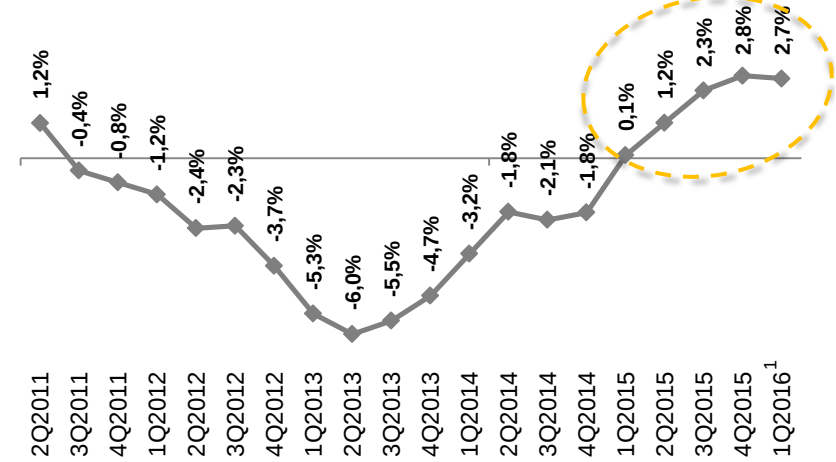
Appendix – Macroeconomic overview

Macroeconomic Overview: Cyprus economy surpassing expectations

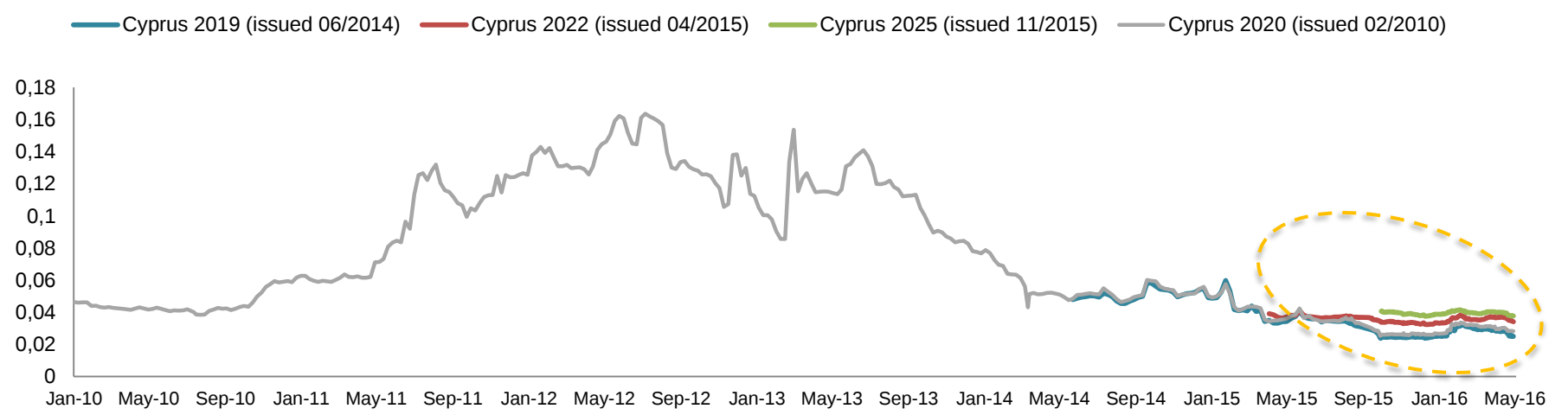
Economic growth gaining momentum



GDP Growth* (yoy)



Improved rating and credit outlook as demonstrated by benchmark sovereign bond issue

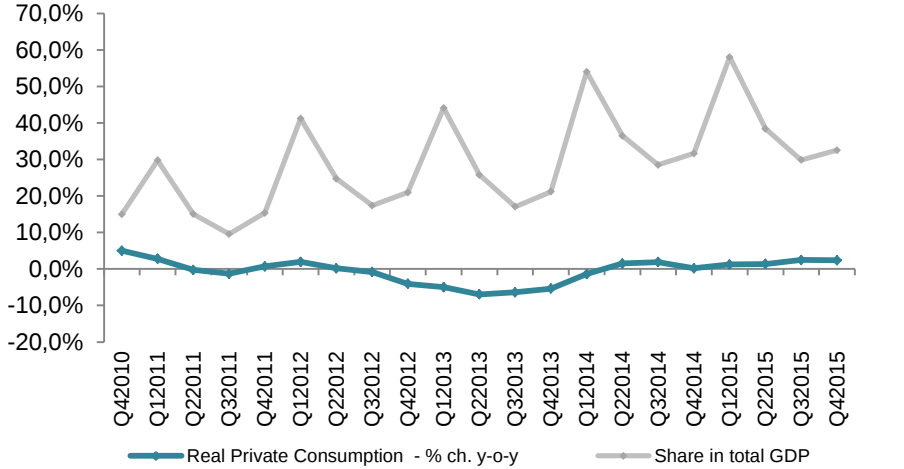


(1) Based on the Statistical Service of the Republic of Cyprus

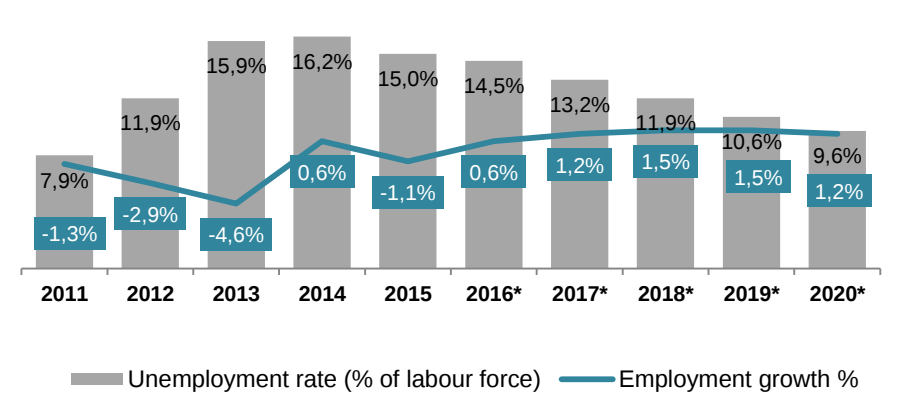
SOURCE: Statistical Service of Republic of Cyprus, Bloomberg, IMF and company reports

Macroeconomic Overview – Economic growth gaining momentum

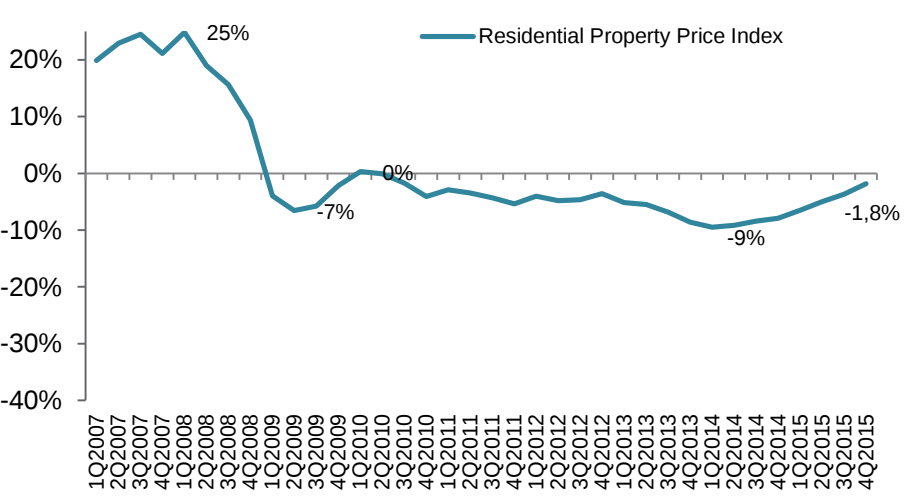
Indicators of private consumption (annual percentage change)



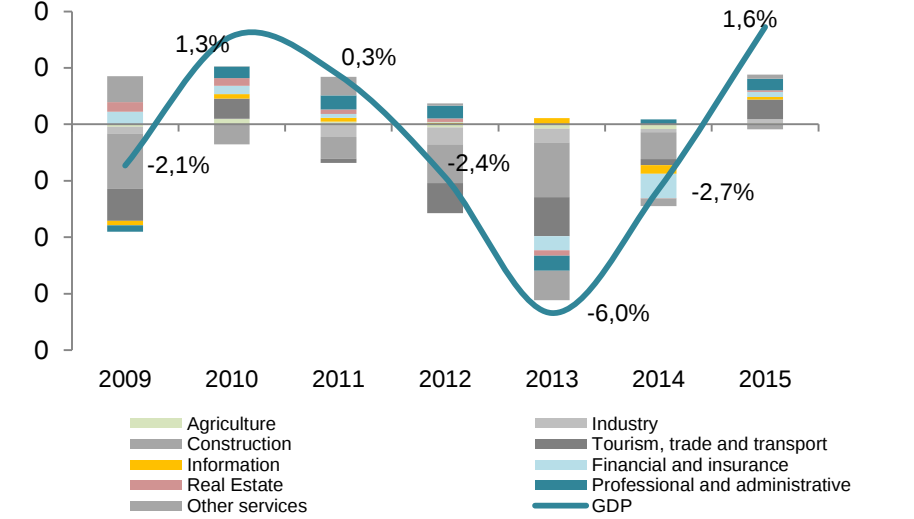
Unemployment will ease gradually



Evolution of Residential Property Price Index (RPPI) (yoy % change)

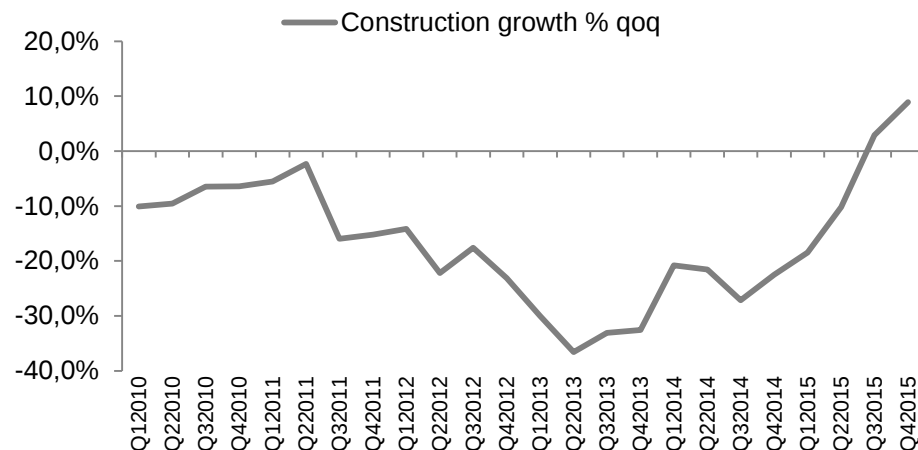


Contribution to GDP growth

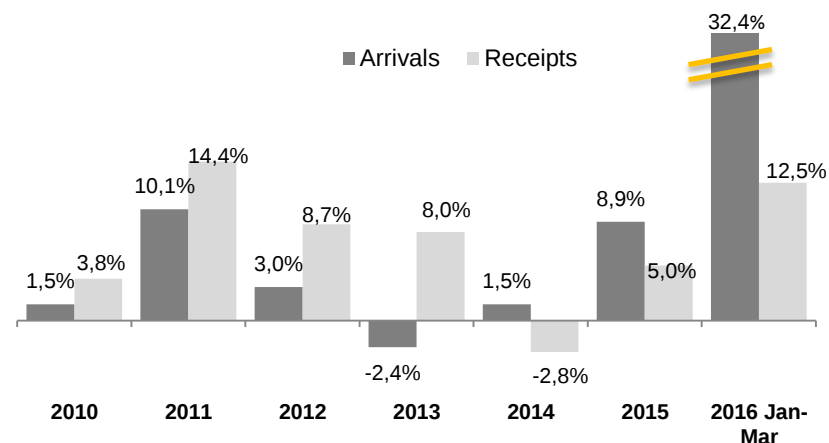


Macroeconomic Overview – Key economic sectors performing well

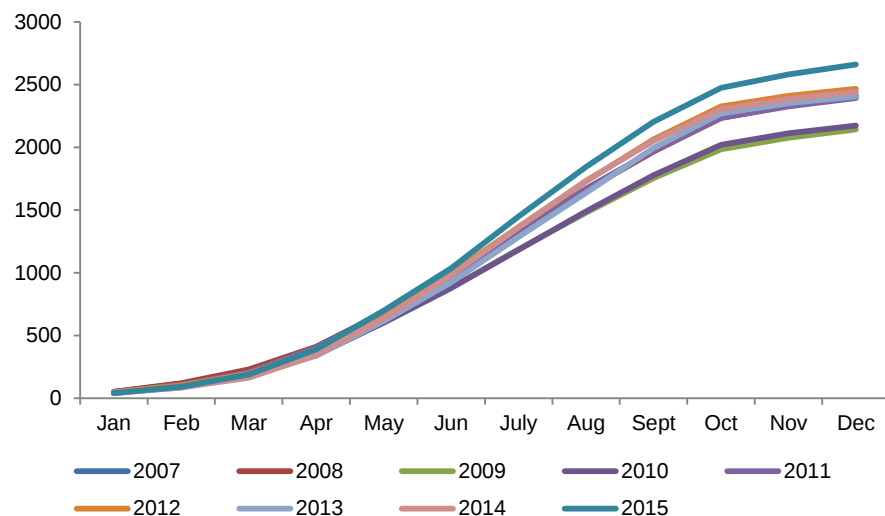
Construction growth % qoq



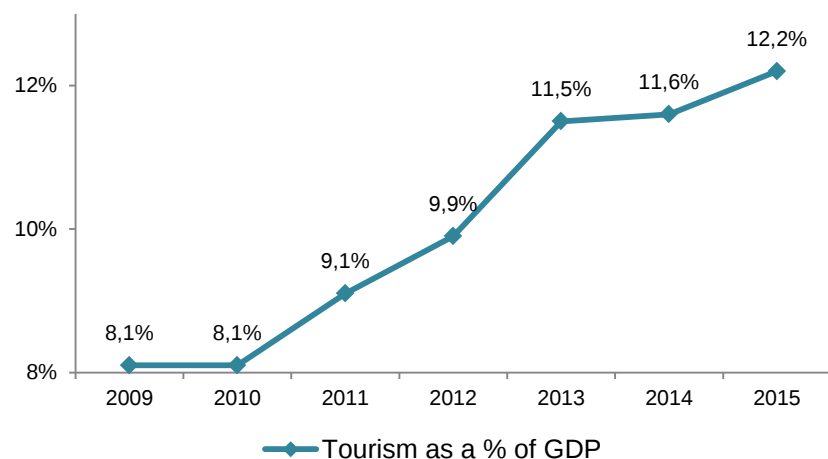
Tourist Arrivals and Receipts: yoy % changes



Accumulative tourist arrivals per year in 000's

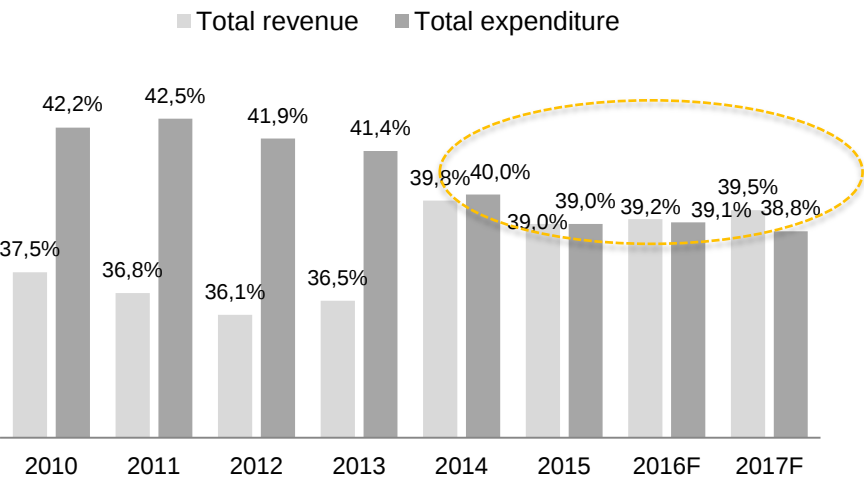


Revenues from Tourism as % of GDP

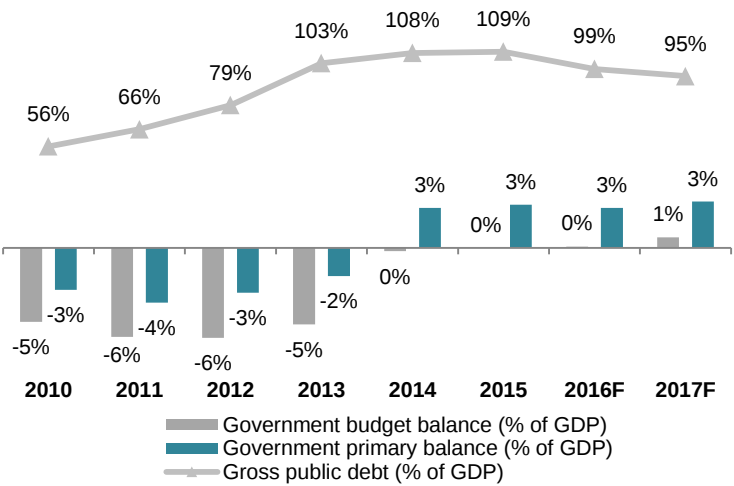


Macroeconomic Overview – Improving fiscal conditions

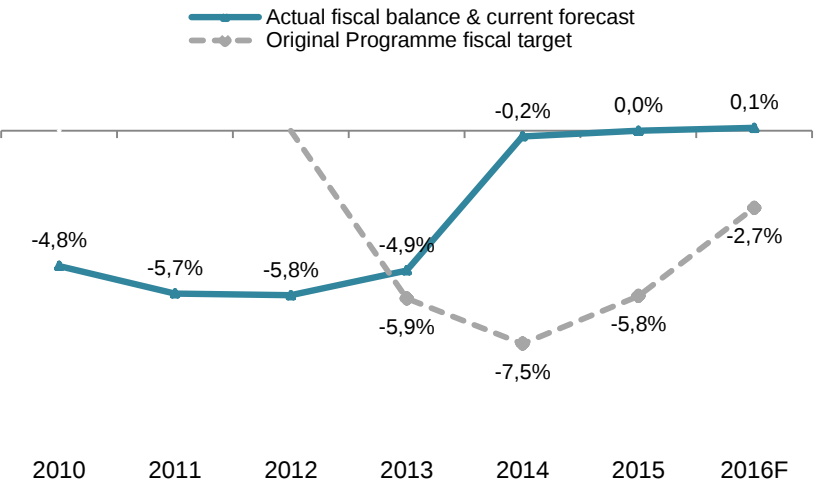
Total Government revenue vs expenditure (% of GDP)



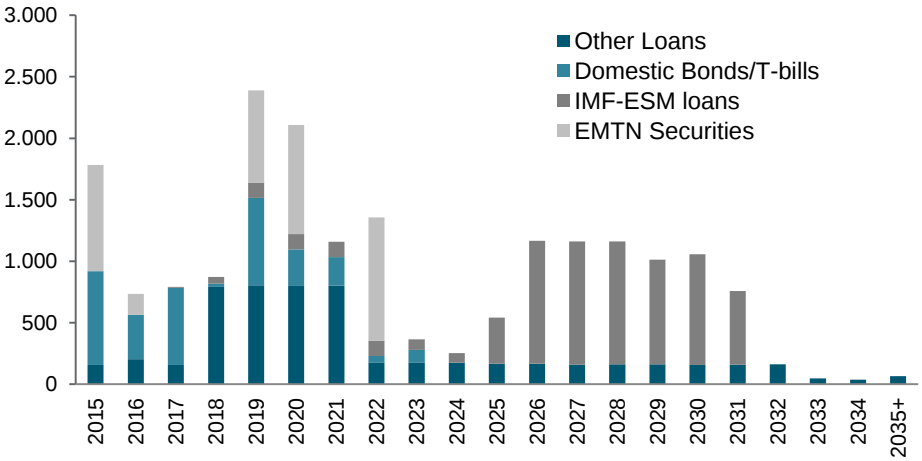
Prudent fiscal policy delivers strong results (% of GDP)



Government budget and primary balance and public debt as % of GDP



Maturity profile of Cyprus Government Debt (€ mn)



Appendix – Additional financial information

Consolidated Balance Sheet

€ mn	% change	31.03.16	31.12.15
Cash and balances with Central Banks	-20%	1.141	1.423
Loans and advances to banks	-3%	1.273	1.314
Debt securities, treasury bills and equity investments	-9%	914	1.009
Net loans and advances to customers	-2%	16.821	17.192
Other assets	9%	2.482	2.284
Non current assets and disposal groups classified as held for sale	-19%	39	49
Total assets	-3%	22.670	23.271

€ mn	% change	31.03.16	31.12.15
Deposits by banks	29%	313	242
Funding from central banks	-15%	3.803	4.453
Repurchase agreements	-8%	339	368
Customer deposits	-0%	14.128	14.181
Debt securities in issue	-7%	1	1
Other liabilities	1%	958	944
Non current liabilities and disposal groups classified as held for sale	-	4	4
Total liabilities	-3%	19.546	20.193
Share capital	0%	892	892
Capital reduction reserve and share premium	0%	2.505	2.505
Revaluation and other reserves	2%	263	259
Accumulated losses	-7%	(559)	(601)
Shareholders' equity	2%	3.101	3.055
Non controlling interests	1%	23	23
Total equity	2%	3.124	3.078
Total liabilities and equity	-3%	22.670	23.271

Income Statement Review

€ mn	1Q2016	4Q2015	qoq %	1Q2015 ³	yoy %
Net interest income	185	198	-7%	227	-19%
Fees and commission income	36	38	-6%	43	-17%
Insurance income net of insurance claims	14	16	-16%	12	14%
<i>Core income</i>	<i>235</i>	<i>252</i>	<i>-7%</i>	<i>282</i>	<i>-17%</i>
Other income	9	1	-	(8)	-
Total income	244	253	-4%	274	-11%
Total expenses	(99)	(119)	-17%	(102)	-3%
Profit before provisions and impairments¹	145	134	9%	172	-15%
Provisions for impairment of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	(62)	(630)	-90%	(110)	-44%
Impairments of other financial and non financial assets	(8)	(24)	-67%	(1)	-
Share of profit from associates	1	2	-65%	1	-57%
(Profit/(loss) before tax, restructuring costs and discontinued operations	76	(518)	-	62	22%
Tax	(8)	8	-	(8)	2%
(Loss)/profit attributable to non-controlling interests	(1)	1	-	1	-
(Profit/(loss) after tax from continuing operations²	67	(509)	-	55	24%
Advisory and other restructuring costs ⁴	(17)	(16)	7%	(8)	112%
Loss from disposal group held for sale/discontinued operations	-	(0)	-	(18)	-
Net gain on disposal of non-core assets	-	13	-	-	-
(Profit/(loss) after tax	50	(512)	-	29	76%
Net interest margin	3,63%	3,69%	-6 bps	3,94%	-31 bps
Cost-to-Income ratio	40%	47%	-7 p.p	37%	+3 p.p

- (1) Profit before provisions and impairments, gains/(losses) on derecognition and changes on expected cash flows, restructuring costs and discontinued operations.
- (2) Profit/(loss) after tax and before restructuring costs, discontinued operations and net profit on disposal of non-core assets.
- (3) 1Q2016 is not comparable to 1Q2015 given the significant deleveraging completed since then, including, among others, the repayment of the sovereign bond held by the Bank by the Republic of Cyprus and the disposal of the majority of the Russian operations during 3Q2015.
- (4) Advisory and other restructuring costs comprise mainly fees of external advisors in relation to: (i) disposal of operations (ii) customer loan restructuring activities which are not part of the effective interest rate and (iii) the listing on a European stock exchange.

Analysis of Operating Expenses

€ mn	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
Operating lease rentals for property and equipment	2	2	3	3	2
Advertising, marketing and communication expenses	5	8	8	2	5
Property related costs	10	16	10	7	8
Insurance expenses	3	4	4	4	3
Depreciation and amortisation	4	5	5	5	5
Special tax levy on deposits of credit institutions in Cyprus & Contribution to depositor protection scheme	5	5	4	4	4
Provision and settlements of litigations or claims	(2)	6	-	2	-
Consultancy and other professional services fees	2	4	4	3	4
Other operating expenses	11	12	5	3	12
Total operating expenses	40	62	43	33	43

Income Statement bridge for 1Q2016

€ mn	Per presentation	Reclassification	Per financial statements
Net interest income	185		185
Net fee and commission income	36		36
Net foreign exchange gains/(losses) and net gains/(losses) on other financial instruments	6		6
Insurance income net of insurance claims	14		14
Gains from revaluations/disposals of investment properties	1	3	4
Losses on disposal of stock properties	-	(3)	(3)
Other income	2		2
Total income	244		244
Total expenses	(99)	(17)	(116)
Profit before provisions and impairments, gains/(losses) on derecognition of loans and changes in expected cash flows, restructuring costs and discontinued operations	145		128
Provisions for impairment of customer loans	(47)		(47)
Loss on derecognition of loans and changes in expected cash flows	(15)		(15)
Impairments of other financial and non-financial assets	(8)		(8)
Share of profit from associates	1		1
Profit before tax, restructuring costs and discontinued operations	76		59
Tax	(8)		(8)
Loss attributable to non-controlling interests	(1)		(1)
Profit after tax and before restructuring costs, discontinued operations and net profit from disposal of non-core assets	67		50
Advisory and other restructuring costs ¹	(17)	(17)	-
Profit after tax	50		50

⁽¹⁾ Restructuring costs comprise mainly costs of external advisors in relation to disposal of operations as well as fees for customer loan restructuring activities which are not part of the effective interest rate, London listing related expenses and other expenses including property transfer fees relating to the restructuring process of the Group and costs incurred in closing down branches and operations.

Cyprus Income Statement

€ mn	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
Net interest income	173	186	192	200	211
Net fee & commission income	34	36	34	34	42
Insurance income net of insurance claims	13	16	11	8	12
<i>Core income</i>	<i>220</i>	<i>238</i>	<i>237</i>	<i>242</i>	<i>265</i>
Other income/(expenses)	4	13	16	8	(2)
Total income	224	251	253	250	263
Staff costs	(54)	(54)	(54)	(55)	(55)
Other operating expenses	(35)	(59)	(38)	(31)	(37)
Total expenses	(89)	(113)	(92)	(86)	(92)
Profit before provisions and impairments	135	138	161	164	171
Provisions ¹	(55)	(593)	(73)	(102)	(79)
Impairment of other financial assets and non financial assets	(5)	(14)	(6)	(19)	(1)
Share of profit from associates	1	3	0	1	2
Profit/(loss) before tax	76	(466)	82	44	93
Tax	(8)	10	(6)	(2)	(8)
Profit/(loss) attributable to non-controlling interests	(0)	1	0	(0)	0
Profit/(loss) after tax and before one off items	68	(455)	76	42	85

(1) Provisions for impairment of customer loans and gains/(losses) on derecognition of loans and changes in expected cash flows

Cyprus: Income Statement by business line for 1Q2016

€ mn	Consumer Banking	SME Banking	Corporate Banking	International Banking	Wealth & Brokerage & Asset Management	RRD	REMU	Insurance	Other	Total Cyprus
Net interest income	63	16	19	16	2	62	(2)	-	(3)	173
Net fee & commission income	11	2	2	12	1	3	-	(1)	4	34
Other income	-	-	1	2	1	-	(2)	14	1	17
Total income	74	18	22	30	4	65	(4)	13	2	224
Total expenses	(29)	(3)	(3)	(7)	(2)	(9)	(2)	(4)	(30)	(89)
Profit/(loss) before provisions and impairments	45	15	19	23	2	56	(6)	9	(28)	135
Provisions for impairment of customer loans net of gains/(losses) on derecognition of loans and changes in expected cash flows	11	(1)	10	(1)	1	(73)	-	-	(2)	(55)
Impairment of other financial and non financial assets	-	-	-	-	-	-	(4)	-	(1)	(5)
Share of profits from associates	-	-	-	-	-	-	-	-	1	1
Profit/(loss) before tax	56	14	29	22	3	(17)	(10)	9	(30)	76
Tax	(7)	(2)	(4)	(3)	(0)	2	1	(1)	6	(8)
Profit attributable to non controlling interest	-	-	-	-	-	-	-	-	(0)	(0)
Profit/(loss) after tax and before one off items	49	12	25	19	3	(15)	(9)	8	(24)	68

Summary Income Statement by Geography

€ mn	UK		OTHER ²	
	1Q2016	1Q2015	1Q2016	1Q2015
Net interest income	8	8	5	13
Net fee & commission income	1	1	0	2
Insurance income net of insurance claims	0	0	0	0
Other income /(expenses)	-	-	7	(4)
Total income	9	9	12	11
Staff costs	(3)	(4)	(1)	(6)
Other operating expenses	(3)	(4)	(3)	(8)
Total expenses	(6)	(8)	(4)	(14)
Profit/(loss) before provisions and impairments	3	1	8	(3)
Provisions ¹	0	(1)	(8)	(49)
Impairment of other financial assets and non financial assets	-	-	(3)	-
Share of profit from associates	-	-	-	-
Profit/(loss) before tax	3	0	(3)	(52)
Tax	(0)	(0)	(0)	1
Profit attributable to non-controlling interests	-	-	-	4
Profit/(loss) after tax and before one off items	3	0	(3)	(47)

(1) Provisions for impairment of customer loans and gains/(losses) on derecognition of loans and changes in expected cash flows

(2) Other countries include Russia, Romania and Greece

Risk Weighted Assets – Regulatory Capital

Risk weighted assets by Geography (€ mn)

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Cyprus	20.473	19.607	19.473	18.438	18.276
Russia	813	708	46	21	25
United Kingdom	1.162	667	663	685	650
Romania	294	318	315	269	198
Greece	181	180	173	208	182
Other ¹	49	47	47	45	43
Total RWA	22.972	21.527	20.717	19.666	19.374
RWA intensity(%)	86%	85%	86%	85%	85%

Risk weighted assets by type of risk (€ mn)

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Credit risk	20.881	19.426	18.830	17.618	17.326
Market risk	6	16	7	8	8
Operational risk	2.085	2.085	1.880	2.040	2.040
Total	22.972	21.527	20.717	19.666	19.374

Equity and Regulatory Capital (€ mn)

	31.03.15	30.06.15	30.09.15	31.12.15	31.03.16
Shareholders' equity	3.502	3.506	3.518	3.055	3.101
CET1 capital	3.201	3.205	3.231	2.748	2.769 ²
Tier I capital	3.201	3.205	3.231	2.748	2.769
Tier II capital	30	32	22	30	20
Total regulatory capital (Tier I + Tier II)	3.231	3.237	3.253	2.778	2.789

Reconciliation of Group Equity to CET 1

€ mn	31.03.16
Group Equity per financial statements	3.124
Less: Intangibles and other deductions	(18)
Less: Deconsolidation of insurance and other entities	(229)
Less: Regulatory adjustments (Minority Interest, DTA and other items)	(56)
Less: Revaluation reserves and other unrealised items transferred to Tier II	(52)
CET 1 (transitional)	2.769
Less: Adjustments to fully loaded (mainly DTA)	(150)
CET 1 (fully loaded)	2.619
Risk Weighted Assets	19.374
CET 1 ratio (fully loaded)	13,5%
CET 1 ratio (transitional)¹	14,3%

(1) Other countries primarily relates to exposures in Channel Islands
(2) CET 1 ratio includes independently verified profits of 1Q2016

BOC- Main performance indicators

31 March 2016	Ratios	Group 1Q2016
Performance	ROAA (annualised)	0,9%
	ROTE (annualised)	6,7%
	Net Interest Margin	3,63%
	Cost to income ratio	40%
	Loans to deposits	119%
Asset Quality	90+ DPD/ 90+ DPD ratio	€10.289 mn (47,1%)
	90+ DPD coverage	49%
	Cost of risk (annualised)	1,1% ¹
	Provisions / Gross Loans	23,2%
Capital	Transitional Common Equity Tier 1 capital	€2,769 mn
	CET1 ratio (transitional basis)	14,3%
	Total Shareholder's Equity / Total Assets	13,7%

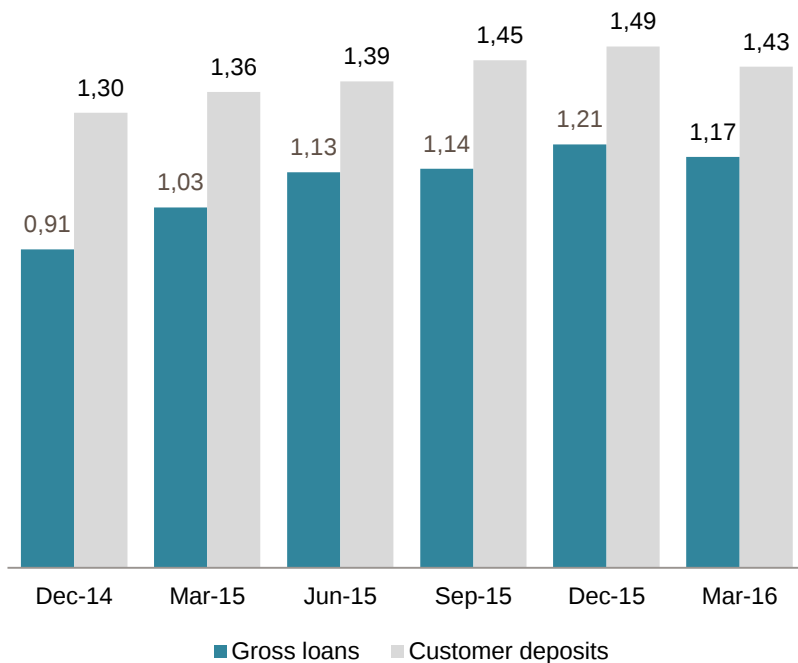
	Shareholder's Equity (€ mn)	Intangible assets (€ mn)	# shares (mn)	Book Value per share	Tangible Book Value per share
30/09/2014	3.728	135	8.922	0,418	0,403
31/12/2014	3.465	127	8.922	0,388	0,374
31/03/2015	3.502	130	8.923	0,392	0,378
30/06/2015	3.506	128	8.923	0,393	0,379
30/09/2015	3.518	131	8.923	0,394	0,380
31/12/2015	3.055	134	8.923	0,342	0,327
31/03/2016	3.101	141	8.923	0,348	0,332

(1) That is Provisions for impairment of customer loans and gains/(losses) on derecognition of loans and changes in expected cash flows.

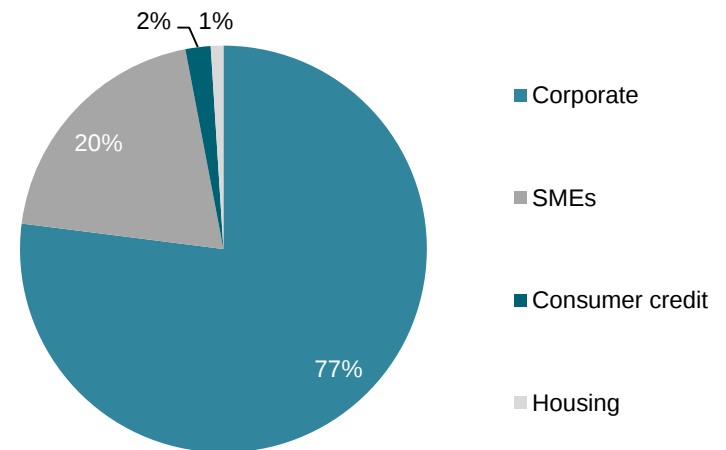
UK operations

- BoC UK has a branch in North London and business centres in Central London, South London and Birmingham.
- Focuses on meeting the needs of entrepreneurs and owner-managed businesses and is primarily funded by retail deposits.
- Intends to grow its lending business to take advantage of its capital and liquidity position in order to improve its profitability.
- A new CEO was appointed in December 2015 to lead the Bank into the next phase of its development. Previously with Westpac, Western Australia, (General Manager for Retail and Business) and with Bank of Ireland UK (Post office j.v.)

Gross loans and customer deposits (€ bn)

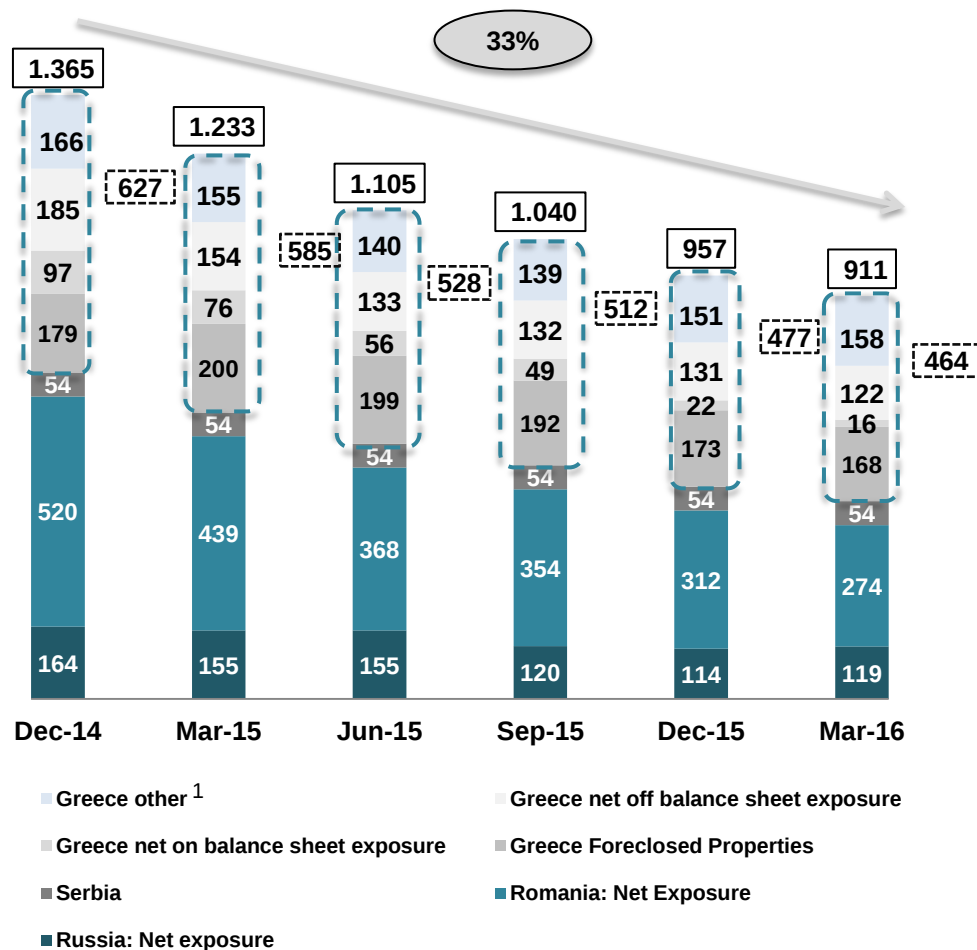


Loans by sector as at 31 March 2016



Reduction in Overseas Non-Core Exposures

Overseas non-core exposures (€ mn)



The non-core overseas exposures at 31 March 2016 were as follows:

Greece: The net exposure comprised:

- (a) Net on-balance sheet exposures (excluding foreclosed properties) totalling €16 mn;
- (b) 640 foreclosed properties with a book value of €168 mn;
- (c) off-balance sheet exposures totalling €122 mn; and
- (d) lending exposures to Greek entities in the normal course of business in Cyprus totalling €87 mn, and lending exposures in Cyprus with collaterals in Greece totalling €71 mn.

Romania: The overall net exposure is €274 mn

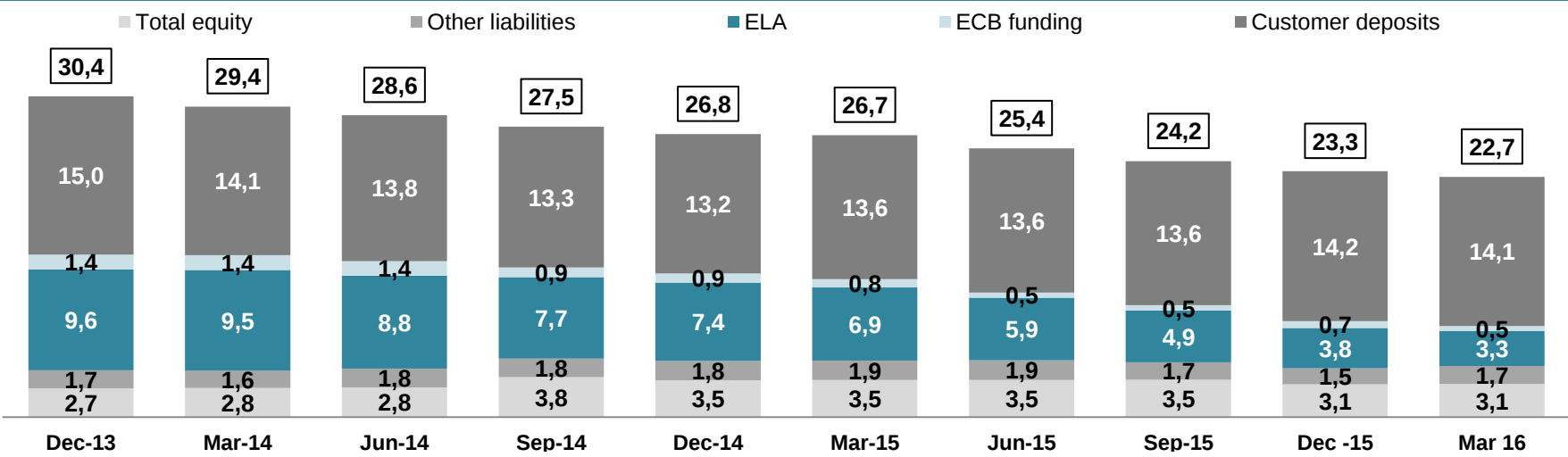
Serbia: The overall net exposure is €54 mn

Russia: Following the disposal of Uniastrum Bank and certain other Russian assets the remaining net exposure (on and off balance sheet) in Russia is €119 mn

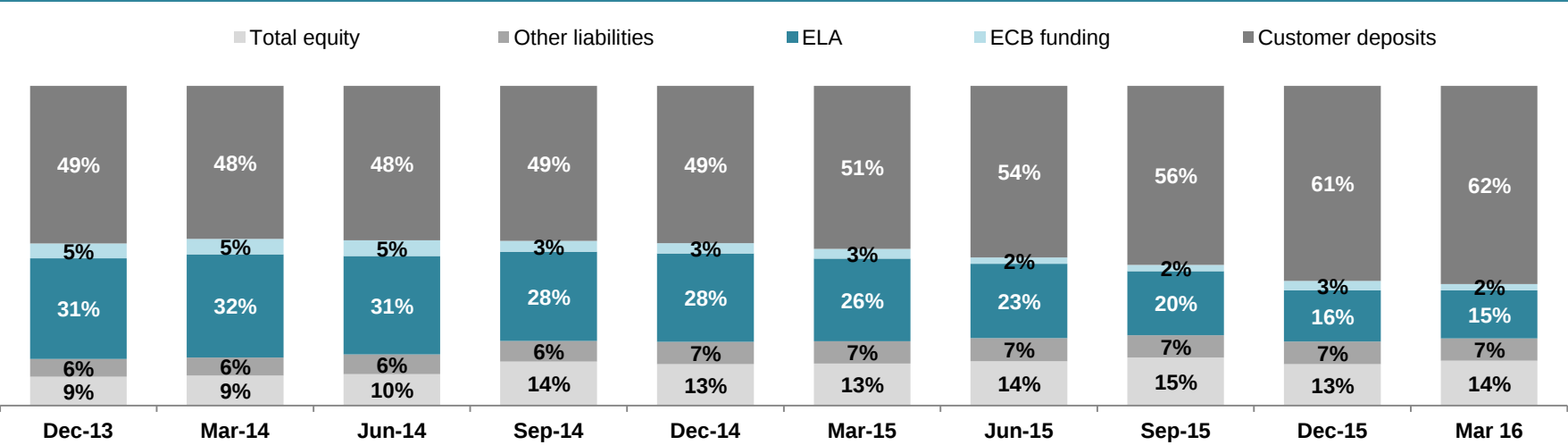
(1) Lending exposures to Greek entities in the normal course of business in Cyprus and lending exposures in Cyprus with collaterals in Greece

Funding Structure

Analysis of Liabilities and Equity (€ bn)

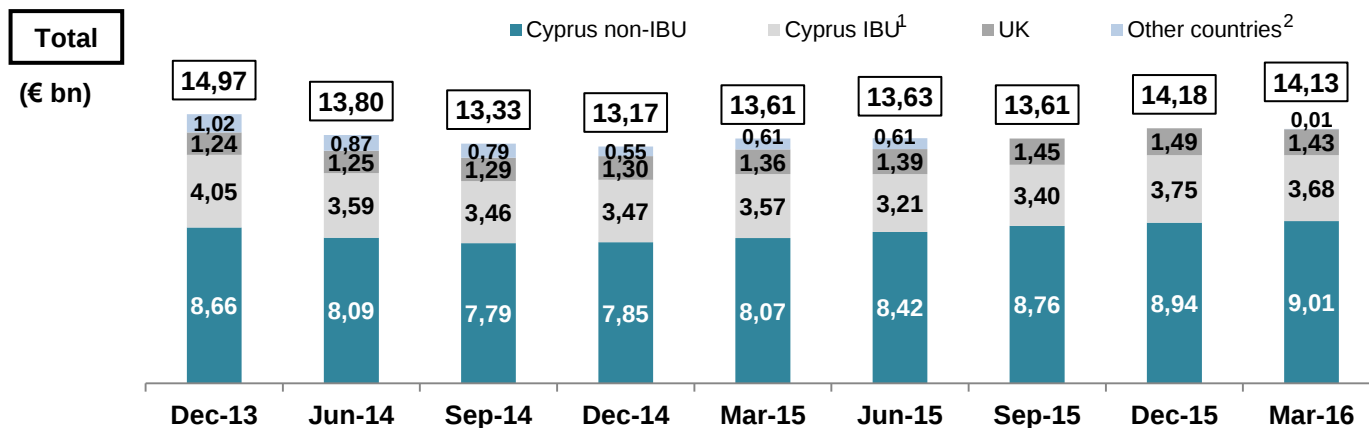


Analysis of Liabilities and Equity (%)



Analysis of Deposits by Geography and by Type

Deposits by geography

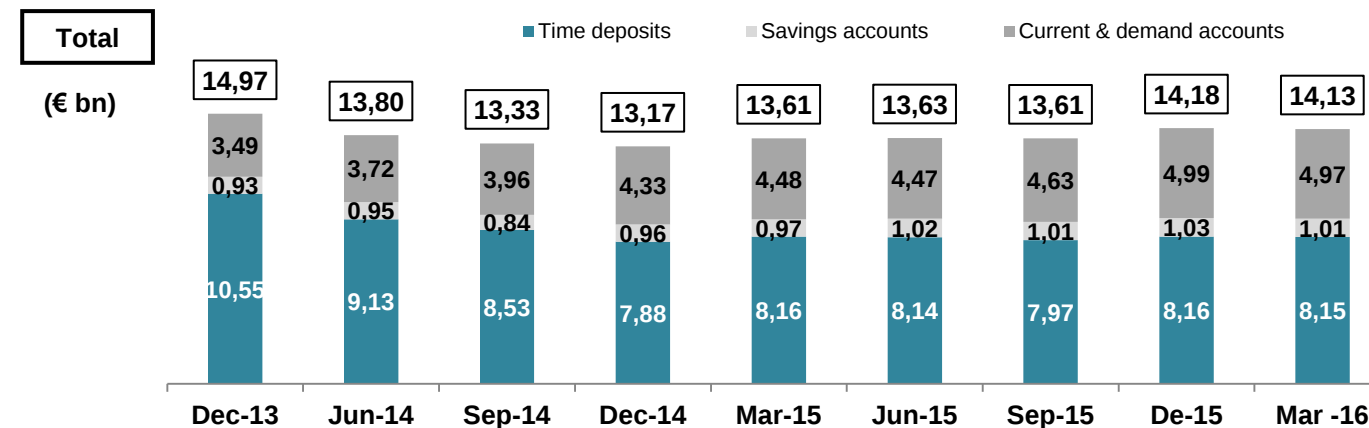


31 March 2016 (%)

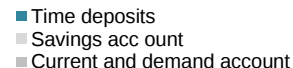


Total Cyprus 90%

Deposits by type of deposits



31 March 2016 (%)

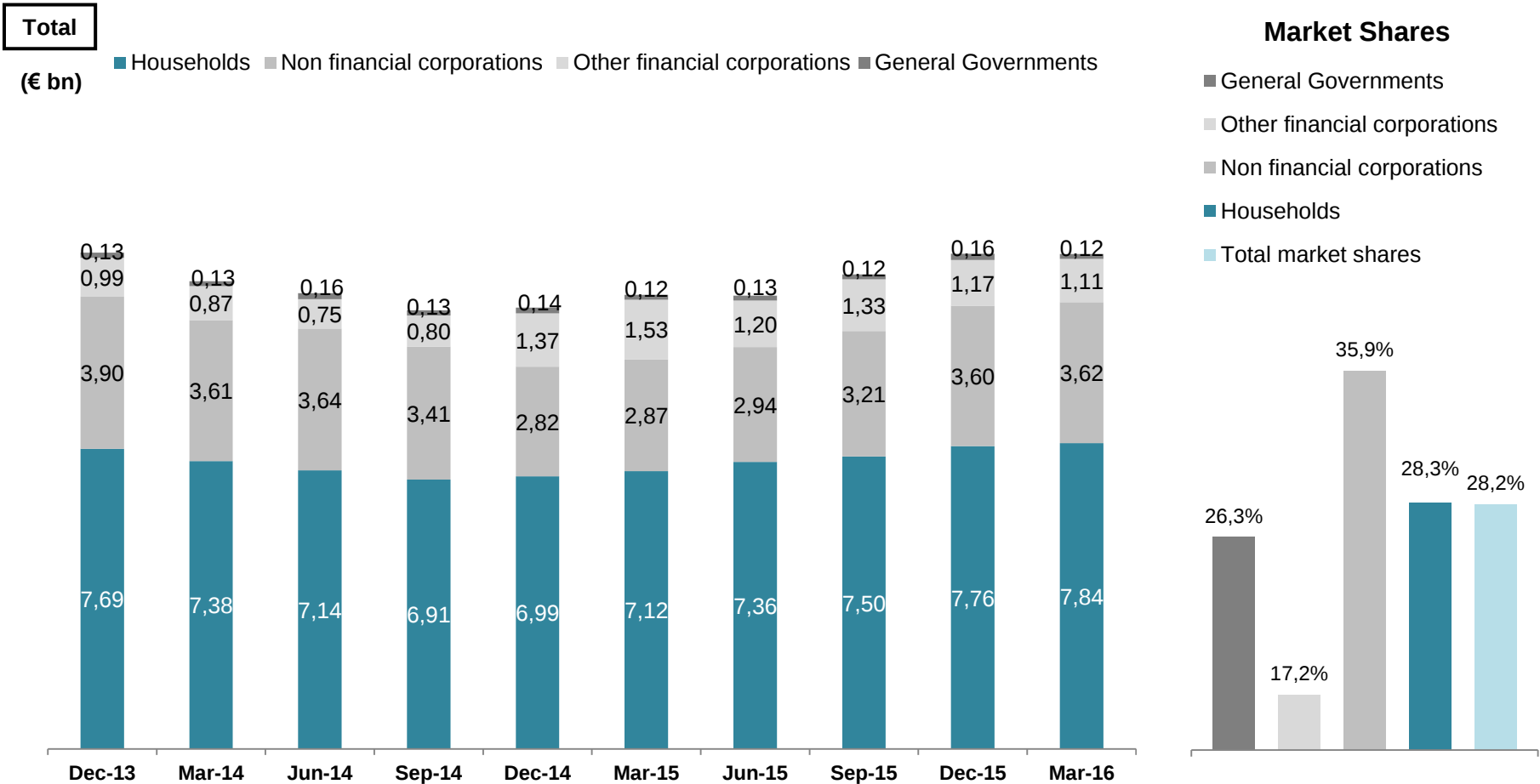


(1) IBU- Division servicing exclusively international activity companies registered in Cyprus and abroad and non-residents
(2) Other countries: Russia, Romania, Greece and Ukraine (until March 2014).

Analysis of Deposits by sector for Cyprus operations

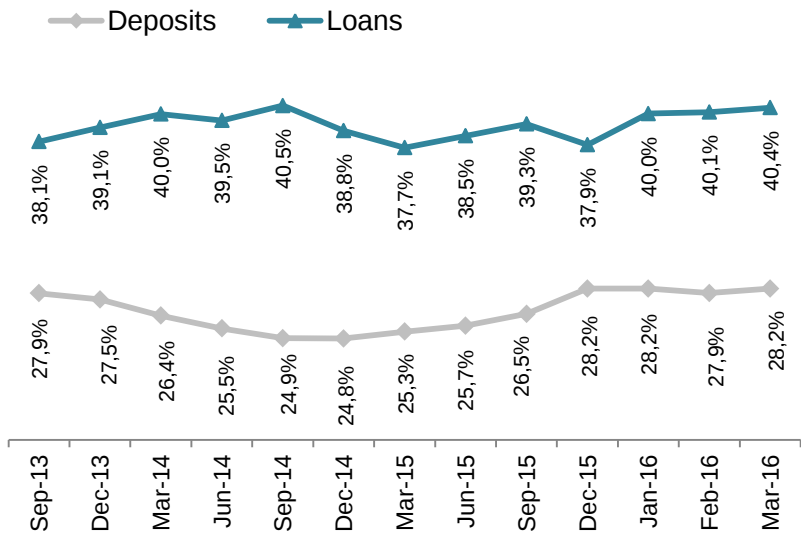
Deposits by sector as per CBC classification for Cyprus operations

31 March 2016 (%)

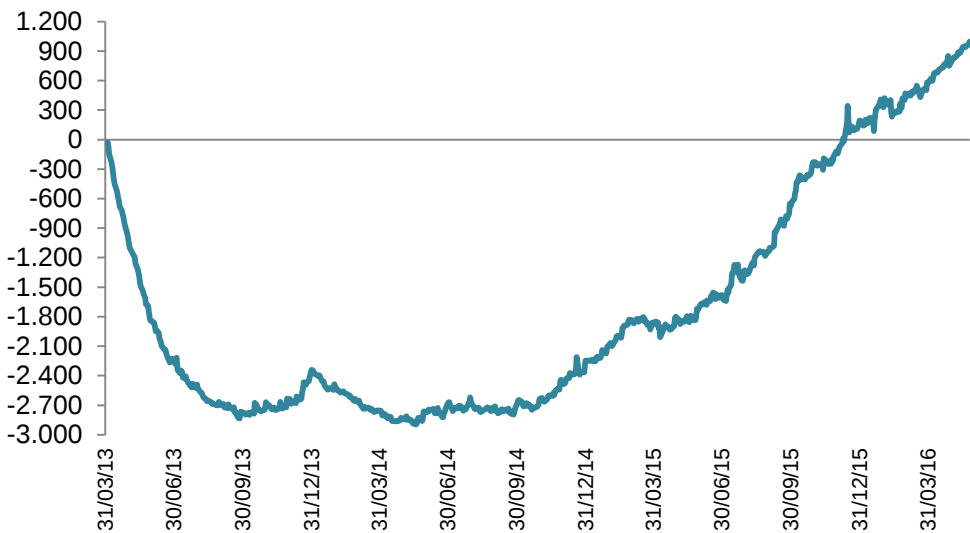


Market Shares and Customer flows in Cyprus

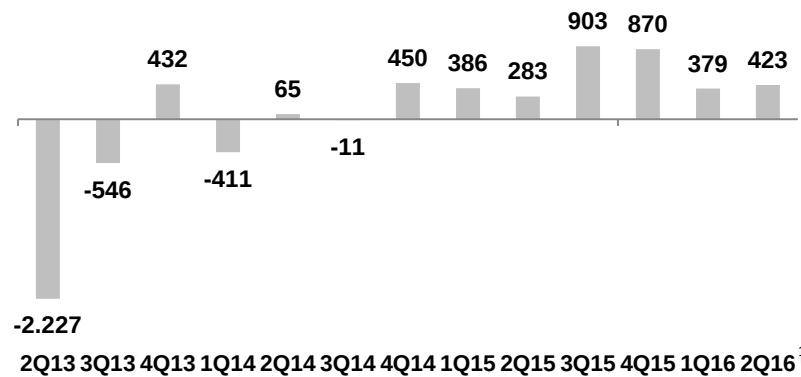
Market share evolution in Cyprus



Cumulative Customer flows² (€ mn)



Total customer flows² per quarter (€ mn)

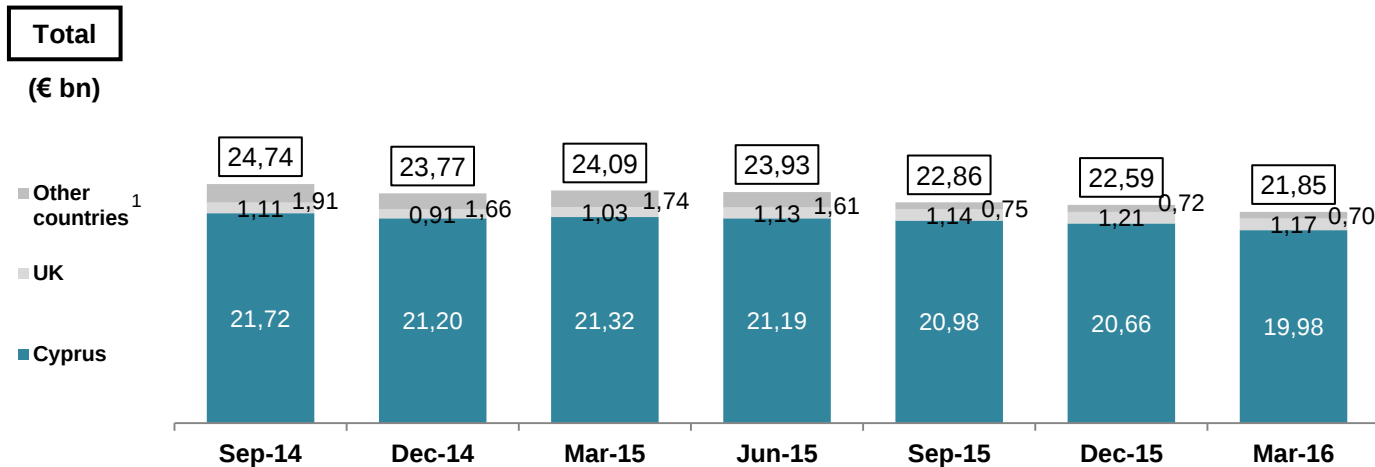


(1) Up to 26 May 2016

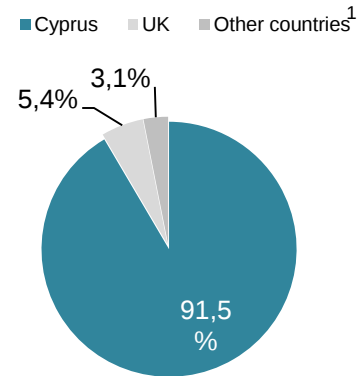
(2) Customer flows are defined as the difference between changes in the stock of customer deposits and changes in the stock of gross customer loans, taking into account, among others, provisions, write offs, accrued interest, fair value adjustments and foreign exchange fluctuations.

Gross loans by Geography and by Customer Type

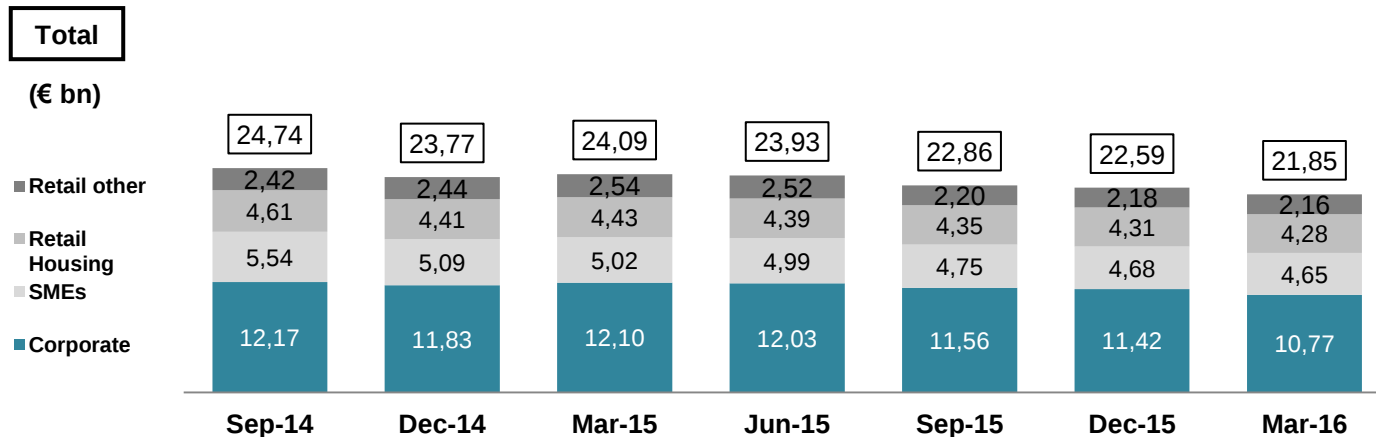
Gross loans by geography



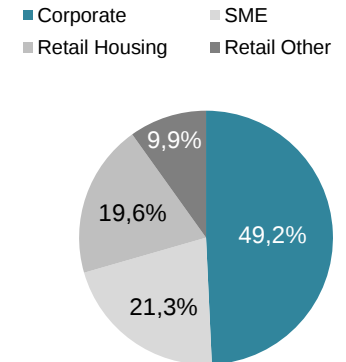
31 March 2016 (%)



Gross loans by customer type



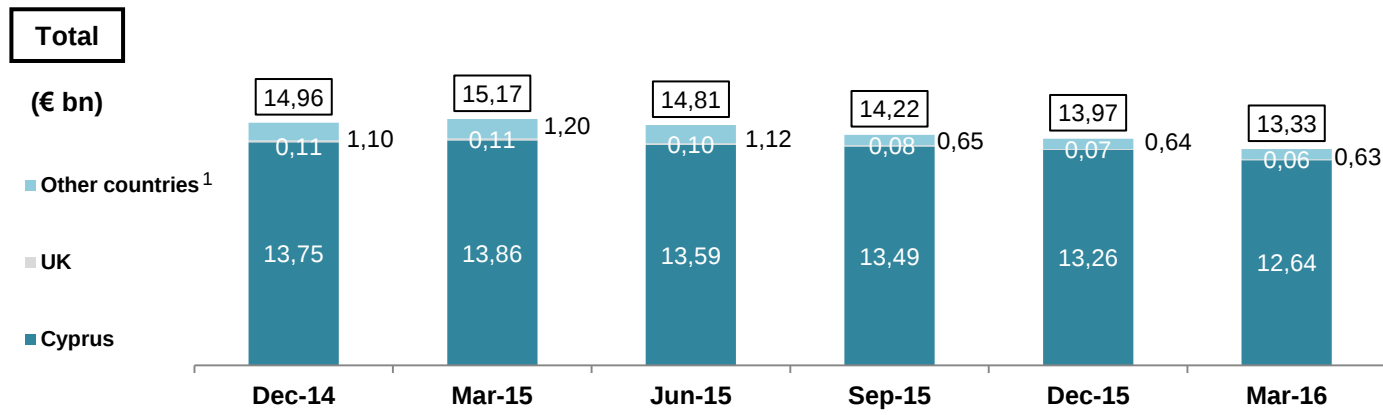
31 March 2016 (%)



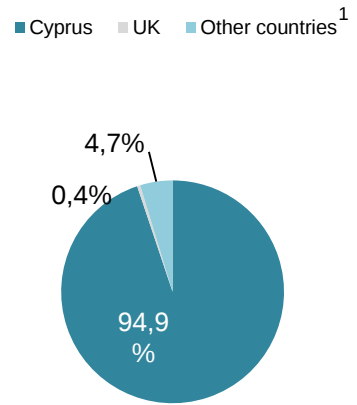
(1) Other countries: Russia, Greece and Romania

NPEs by Geography and by Customer Type

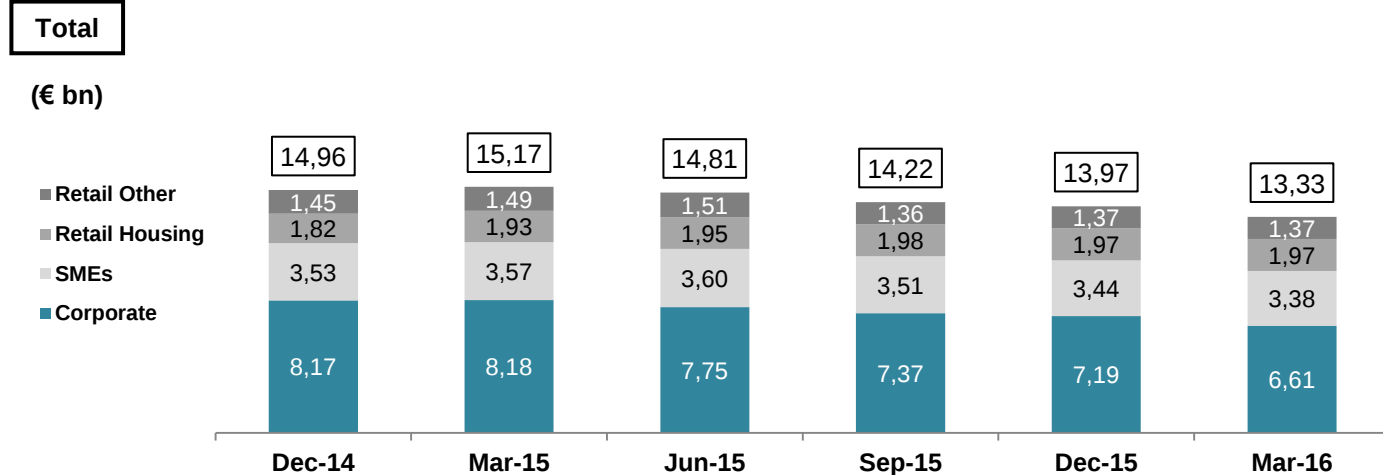
NPEs by geography



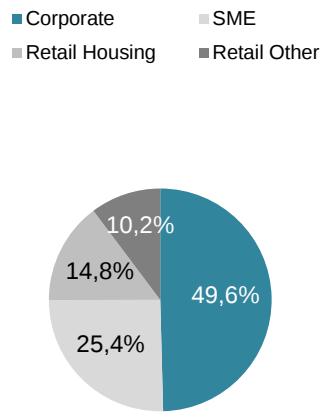
31 March 2016 (%)



NPEs by customer type



31 March 2016 (%)



(1) Other countries: Russia, Greece and Romania

Asset Quality- 90+ DPD analysis

(€ mn)	Mar-16	Dec-15	Sept-15	Jun-15	Mar-15
A. Gross Loans after Fair value on Initial recognition	20.719	21.385	21.597	22.575	22.540
Fair value on Initial recognition	1.130	1.207	1.266	1.351	1.545
B. Gross Loans	21.849	22.592	22.863	23.926	24.085
B1. Loans with no arrears	10.551	10.443	9.925	10.178	10.038
B2. Loans with arrears but not impaired	2.901	3.049	3.611	4.105	4.627
Up to 30 DPD	623	469	585	668	662
31-90 DPD	386	351	355	435	596
+ 91-180 DPD	133	144	200	227	344
+ 181-365 DPD	183	259	374	529	758
+ Over 1 year DPD	1.576	1.826	2.097	2.246	2.267
+ B3. Impaired Loans	8.397	9.100	9.327	9.644	9.420
With no arrears	860	876	848	969	1.006
Up to 30 DPD	36	78	66	91	68
31-90 DPD	57	24	60	121	275
91-180 DPD	49	65	152	167	181
181-365 DPD	157	310	464	489	445
Over 1 year DPD	7.238	7.747	7.737	7.807	7.445
= (90+ DPD)¹	10.289	11.329	11.998	12.646	12.789
90+ DPD ratio (90 + DPD / Gross Loans)	47,1%	50,1%	52,5%	52,9%	53,1%
Accumulated provisions	5.076	5.445	4.933	5.381	5.354
Gross loans provision coverage	23,2%	24,1%	21,6%	22,5%	22,2%
90+ DPD provision coverage	49,3%	48,1%	41,1%	42,5%	41,9%

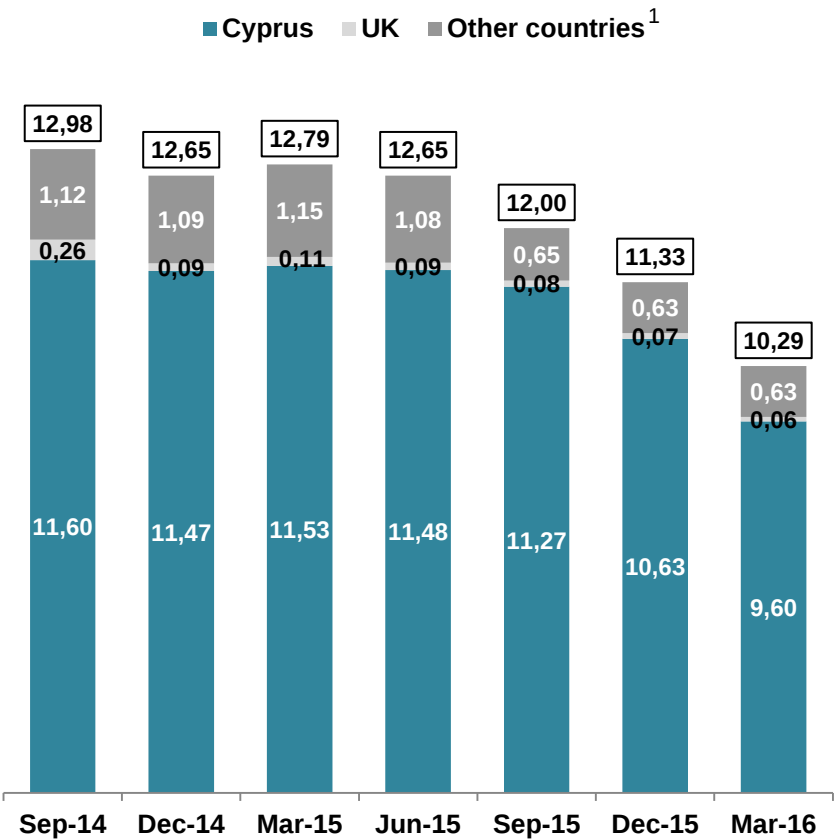
(1) Loans in arrears for more than 90 days (90+ DPD) are defined as loans past-due for more than 90 days and those that are impaired (impaired loans are those which are not considered fully collectable and for which a provision for impairment has been recognised on an individual basis or for which incurred losses exist at their initial recognition or customers in Debt Recovery).

Asset Quality – NPEs analysis

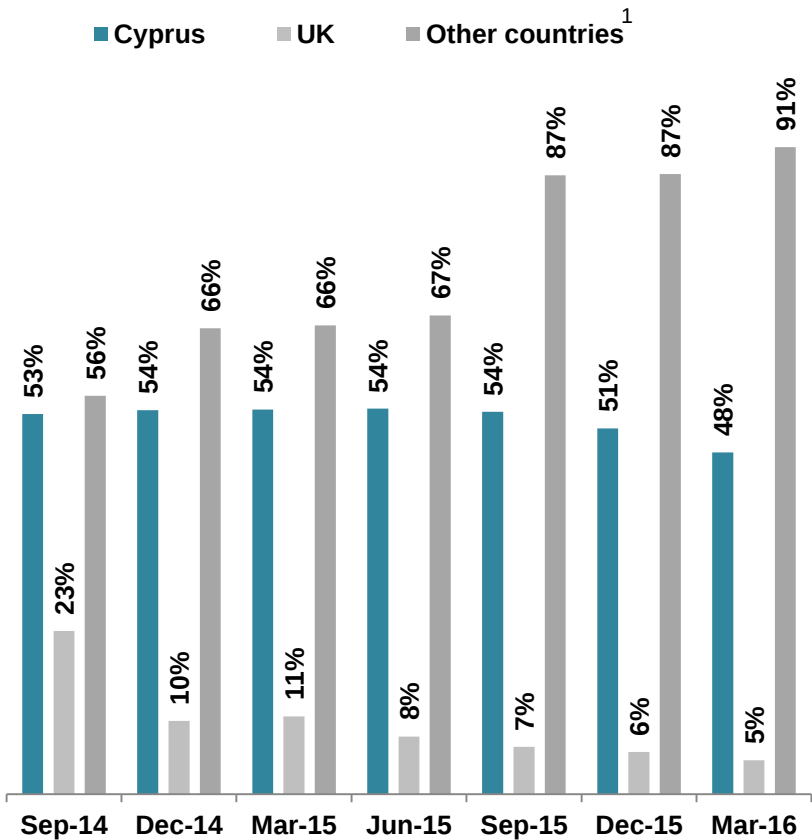
Cyprus Operations 31 March 2016	Gross Exposure	Indexed capped MV of collateral	Cumulative Provisions	Provision coverage	Total Coverage (capped MV) 31.03.16	Total Coverage (capped MV) 31.12.15
Recoveries	5.095	3.717	2.724	53%	121%	121%
NPEs with forbearance measures, no impairments, no arrears	2.181	2.622	77	4%	93%	95%
NPEs with forbearance measures, no impairments, < 90dpd	643	732	17	3%	89%	89%
Not specifically provided	2.089	2.117	367	18%	93%	94%
No arrears	177	231	6	3%	76%	77%
1-90 dpd	56	68	2	3%	80%	81%
Over 90 dpd	1.856	1.819	360	19%	95%	96%
Specifically provided	2.632	2.034	1.119	43%	113%	116%
No arrears	786	599	279	36%	106%	115%
1-90 dpd	55	62	13	24%	115%	120%
Over 90 dpd	1.791	1.373	826	46%	117%	116%
Total NPEs	12.640	11.223	4.304	34%	108%	110%

90+ DPD by Geography

90+ DPD by Geography (€ bn)



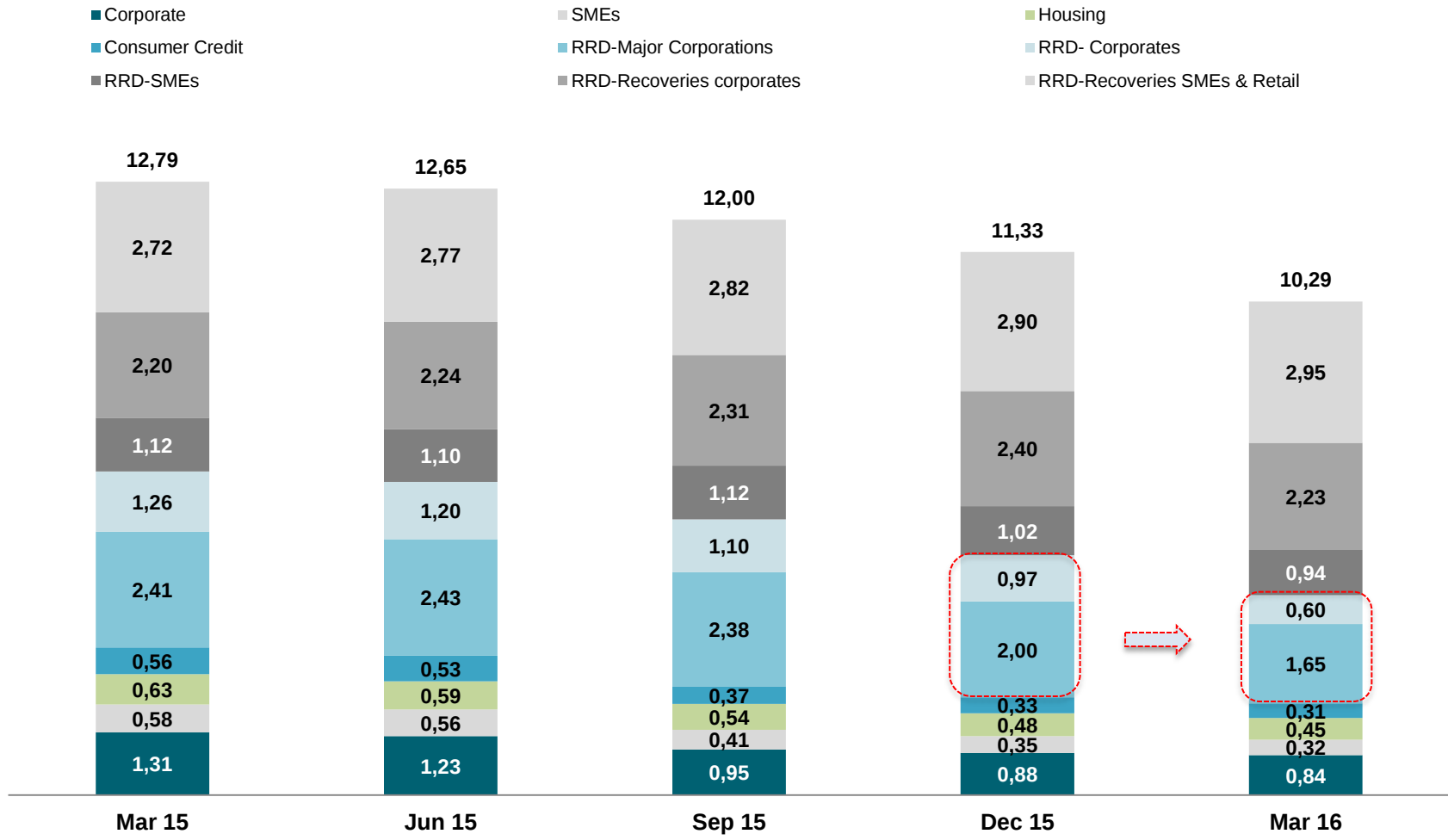
90+ DPD ratios by Geography



(1) Other countries: Russia, Romania and Greece

Analysis 90+ DPD ratios by Business Line¹

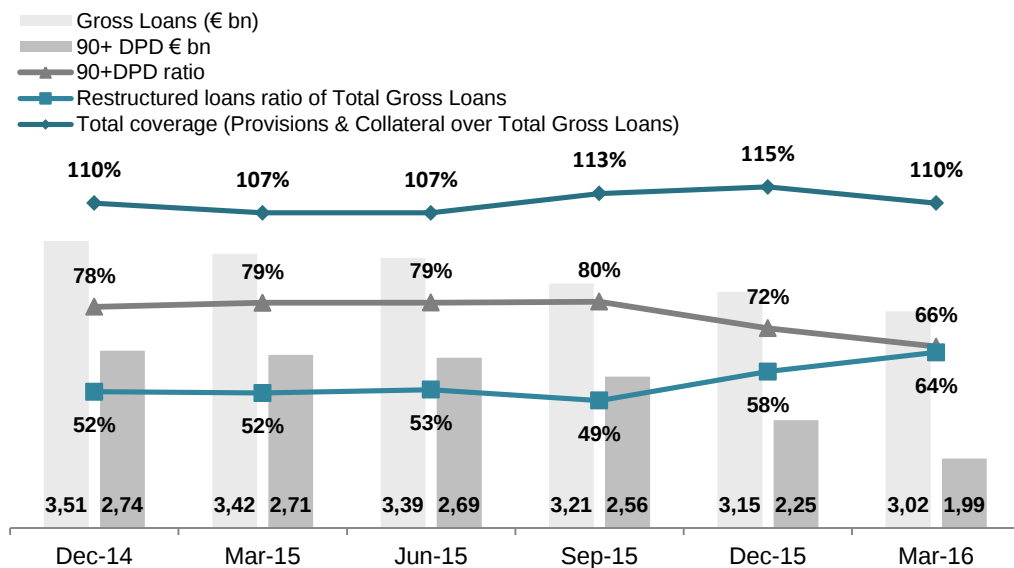
90+ DPD by business line (€ bn)



(1) As part of the restructuring of the Group, management is currently monitoring the loan portfolio of the Group using new business line definitions. An important component of the Group's new operational structure is the establishment of the RRD for the purposes of centralising and streamlining the management of its delinquent loans.

Improved Loan Quality for Top 20 Group Exposures – REMU related activity

Top 20 group exposures¹ as at end of each quarter



- Top 20 group exposures¹ down by €0,3 bn (or 4%) qoq and by €0,7 bn (or 12%) yoy;
- 90+ DPD ratio was reduced to 66% at 31 March 2016,
- Total Coverage of the top 20 group exposures totalled 110% compared to 115% previous quarter

Real Estate Management Unit (REMU) as at 31 March 2016

REMU movement of 1Q2016	Cyprus	Greece	Other countries ¹	Total Group
Stock 1 January 2016	308	171	37	516
Additions	284	-	1	285
Disposals	(48)	-	-	(48)
Impairment loss	(4)	(3)	-	(7)
Total Stock 31 March 2016	540	168	38	746

- Upon set up properties totalling €516 mn were transferred to REMU
- During 1Q2016, REMU acquired €285 mn of assets via the execution of consensual debt to asset swaps. As at 31 March 2016, REMU has a total stock of properties of €746 mn

(1) Total Exposures include on balance sheet .

RRD - Important Actions Throughout the Organisation

A results focused culture continues to be driven top down throughout the organisation via a number of important actions...

Star chamber sessions

- Department 'stretch' targets, focused on materially outperforming budget for all key asset quality metrics, are set at the outset of each quarter
- Stretch targets are supported by specifically identified and measurable actions
- Star chamber sessions are held by the CEO, GCRO and D-RRD with all departments fortnightly
- Performance continuously assessed with immediate corrective actions taken

RRD asset quality benefits tracking

- Quarterly asset quality 'stretch' targets embedded in a benefits tracker update daily – deal by deal granularity
- Provides continuous visibility on expected quarterly results, with 'gap' analysis identifying urgent action areas

RRD weekly pipeline calls

- Weekly pipeline calls are held by D-RRD with all team leaders across SME, Recoveries Retail/SME and Recoveries Corporate
- Provides visibility on weekly applications, approvals and deal executions over the entire 'small ticket' book and the strategically important large ticket Corporate Recoveries book
- Weekly 'promises' are closely monitored driving 'results focused' behavior across the book

Daily monitoring of early arrears

- Risk lead a continuous review of early arrears and re-defaults across the book allowing issues to be identified early
- Corrective actions immediately taken where relevant

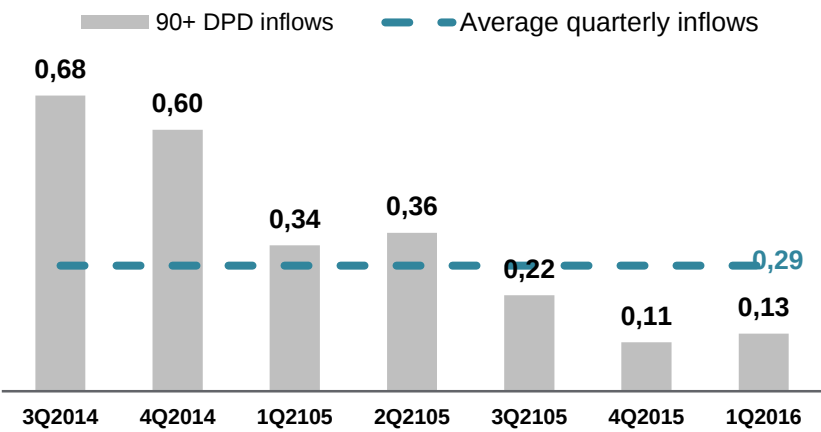
90+ DPD Fully Covered by Provisions & Tangible collateral

31 March 2016 Cyprus operations	Gross Loans € mn	90+ DPD € mn	Accumulated provisions € mn	Provision coverage %	FV of collateral € mn ¹	Tangible collateral %	Total Coverage %	Provision coverage % 31 Dec 15	Tangible collateral % 31 Dec 15	Total Coverage % 31 Dec 15
Corporate	2.685	315	150	47%	186	59%	106%	53%	57%	110%
SMEs	1.499	257	72	28%	195	76%	104%	26%	81%	107%
Consumer	1.383	304	160	53%	144	47%	100%	52%	47%	99%
Housing	3.605	452	119	27%	381	84%	111%	26%	84%	110%
RRD Corporations	1.621	604	255	42%	441	73%	115%	38%	76%	114%
RRD Major Corporations	2.726	1.618	780	48%	1.079	67%	115%	44%	74%	118%
RRD- SMEs	1.349	940	231	24%	749	80%	104%	22%	80%	102%
RRD Recoveries Corporate	2.177	2.177	1.272	58%	1.365	63%	121%	61%	62%	123%
RRD Recoveries SMEs	1.529	1.528	806	53%	1.007	66%	119%	52%	67%	119%
RRD Recoveries Retail	1.410	1.409	723	51%	869	62%	113%	48%	62%	110%
Total Cyprus	19.984	9.604	4.568	47%	6.416	67%	114%	46%	69%	115%

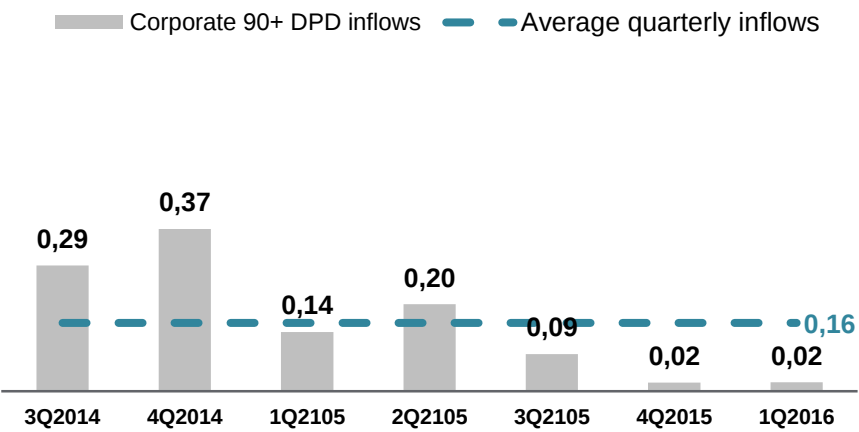
(1) The fair value of the collateral is capped to the gross carrying value of the loans and advances to customers.

90+ DPD Inflows in the Cyprus Operations have been Significantly Reduced

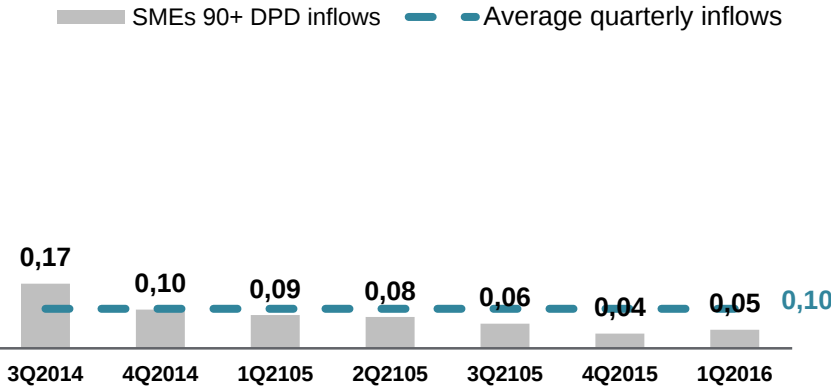
90+ DPD inflows – Cyprus operations (€ bn)



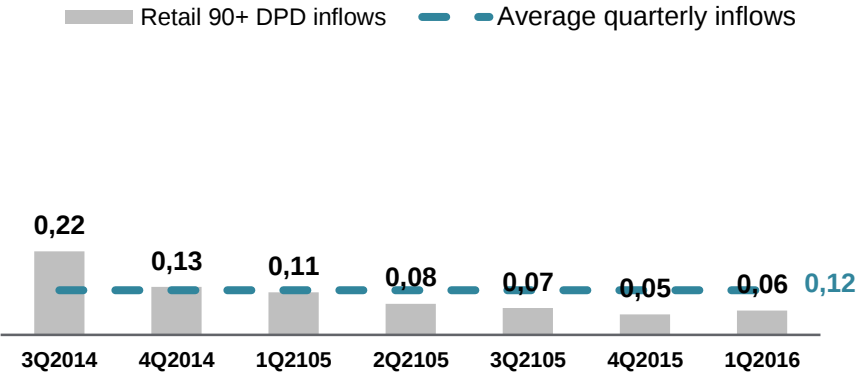
90+ DPD inflows – Corporate Loans (€ bn)



90+ DPD inflows – SMEs Loans (€ bn)

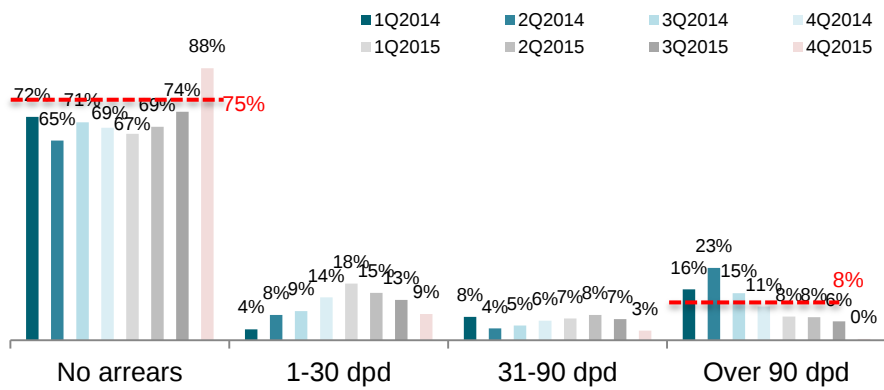


90+ DPD inflows – Retail (€ bn)

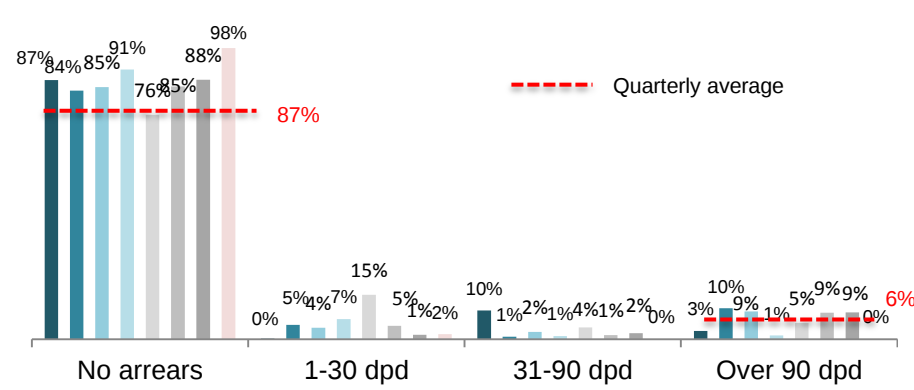


Performance of Restructured Loans

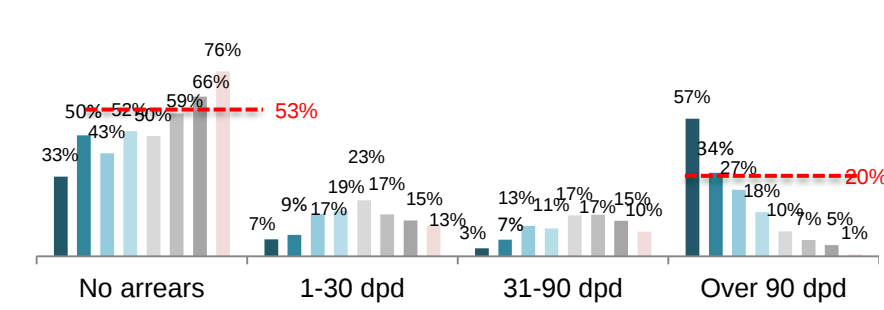
Total Bank – Cyprus



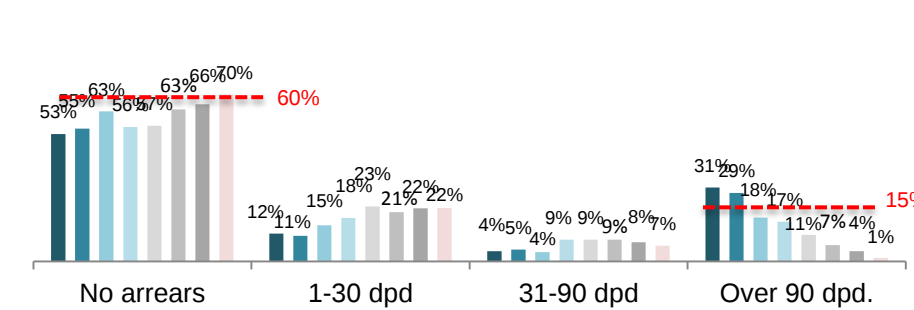
Corporate



SMEs



Retail



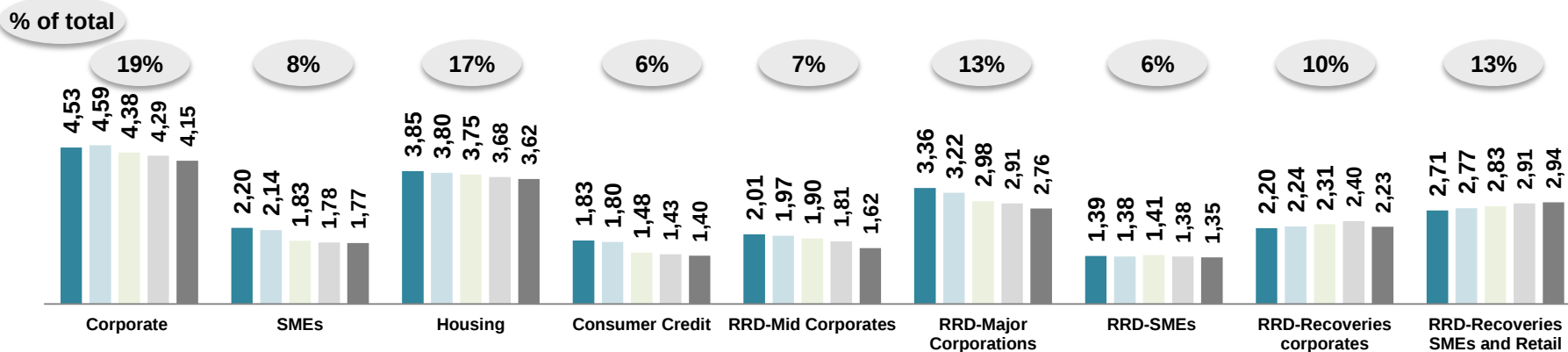
- An analysis performed as at 31 March 2016 indicates that on average 75% of the loans restructured post 31 December 2013 for Cyprus operations, have no arrears (restructurings performed in 1Q2016 were excluded); The average percentage of restructured loans with arrears more than 90 days stands at 8%
- Corporate restructured loans exhibit the best performance with an average percentage of restructured loans with no arrears of 98%

(1) The performance of loans restructured during 1Q2016 is not presented in this graph as it is too early to assess it.

Analysis of Loans and 90+ DPD ratios by Business Line¹

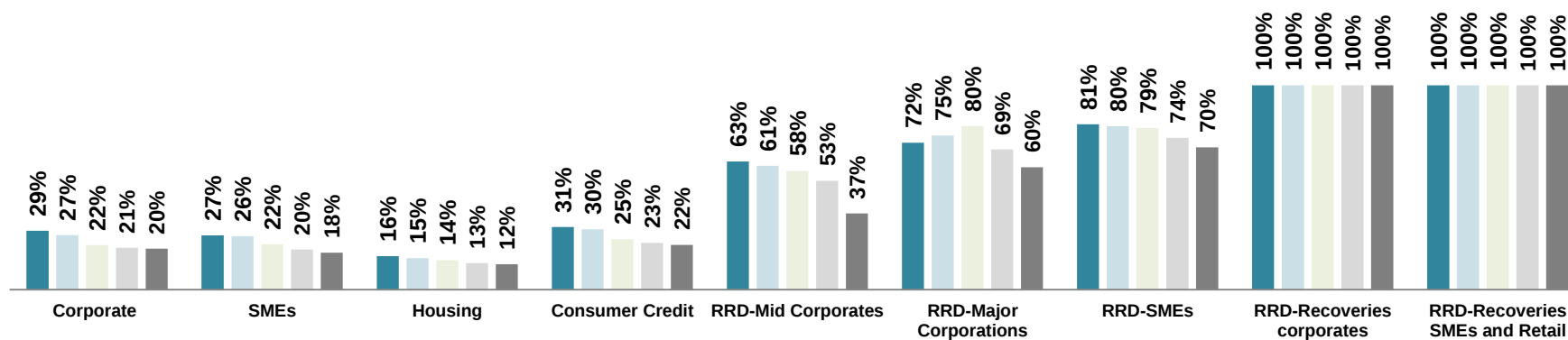
Gross loans by business line (€ bn)

■ 31.03.15 ■ 30.06.15 ■ 30.09.15 ■ 31.12.15 ■ 31.03.16



90+ DPD ratios by business line

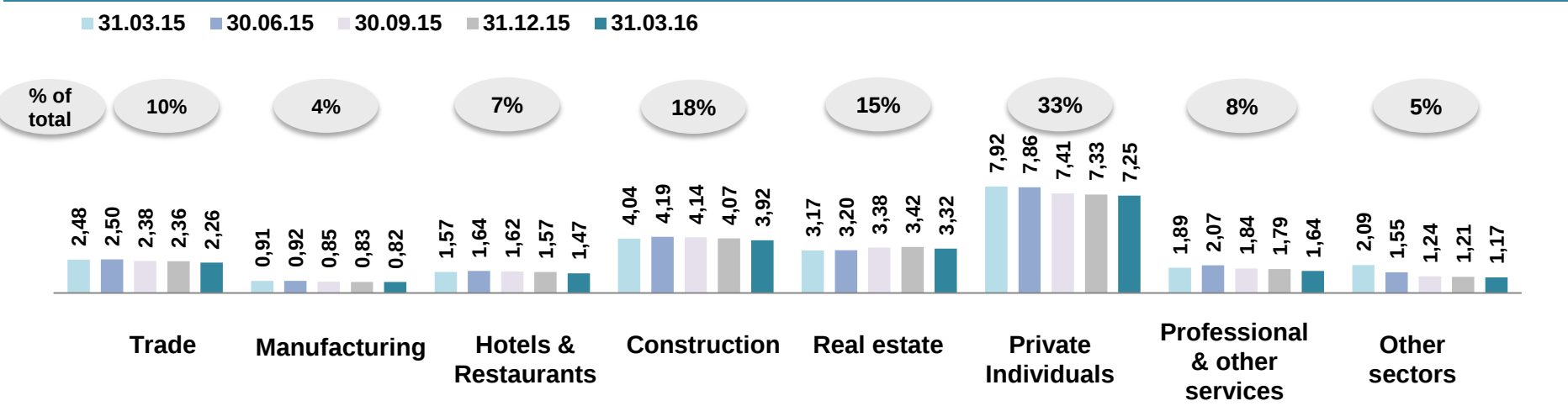
■ 31.03.15 ■ 30.06.15 ■ 30.09.15 ■ 31.12.15 ■ 31.03.16



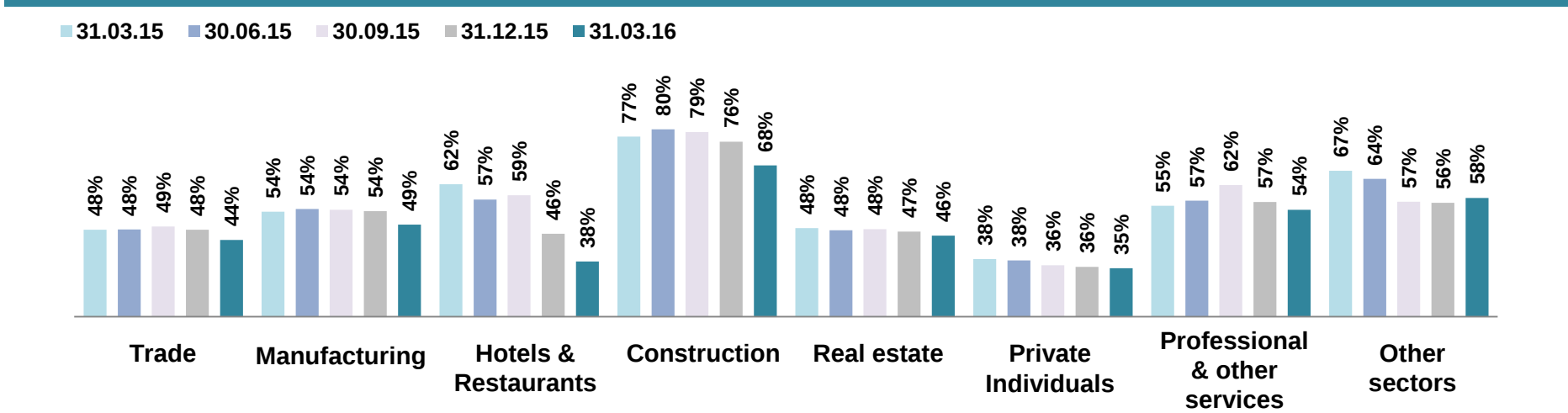
(1) As part of the restructuring of the Group, management is currently monitoring the loan portfolio of the Group using new business line definitions. An important component of the Group's new operational structure is the establishment of the RRD for the purposes of centralising and streamlining the management of its delinquent loans.

Analysis of Loans and 90+ DPD ratios by Economic Activity

Gross loans by economic activity (€ bn)

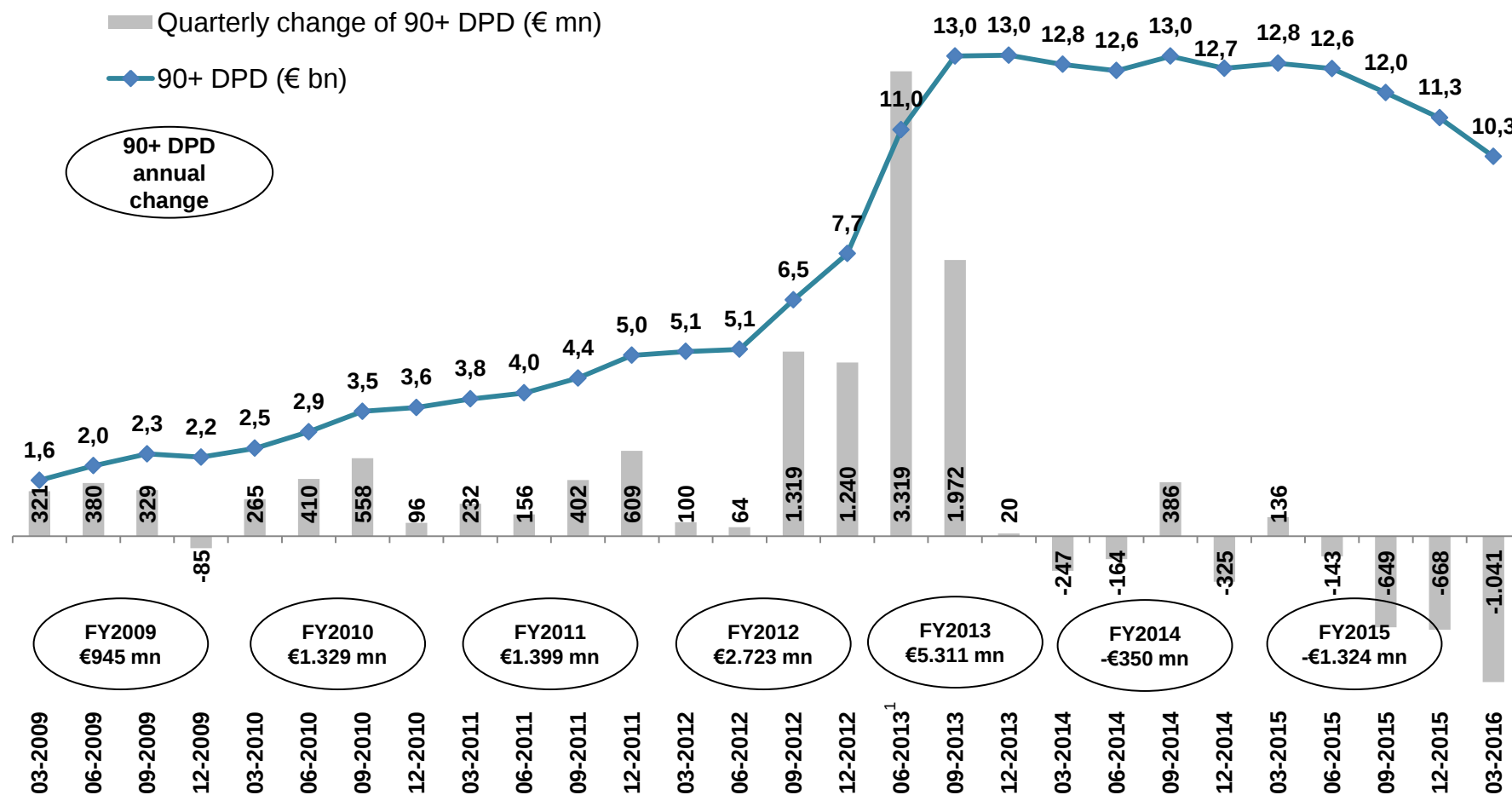


90+ DPD ratios by economic activity



90+ DPD and Quarterly Change of 90+ DPD

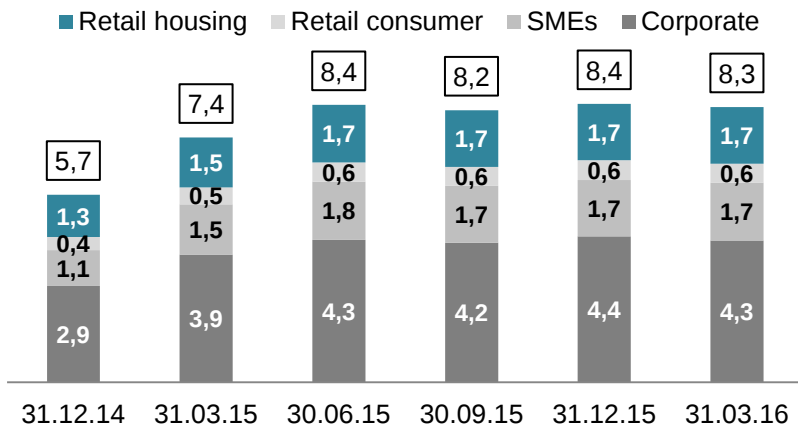
90+ DPD (€ bn) and Quarterly change of 90+ DPD (€ mn)



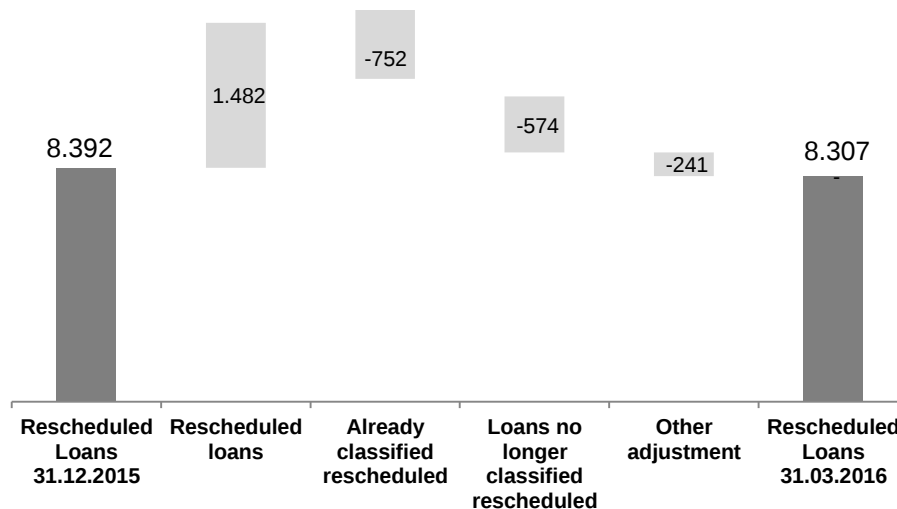
(1) Information for 1Q2013 and 2Q2013 is not available as it has not been possible to publish the financial results for the three months ended 31 March 2013.

Rescheduled Loans for the Cyprus Operations

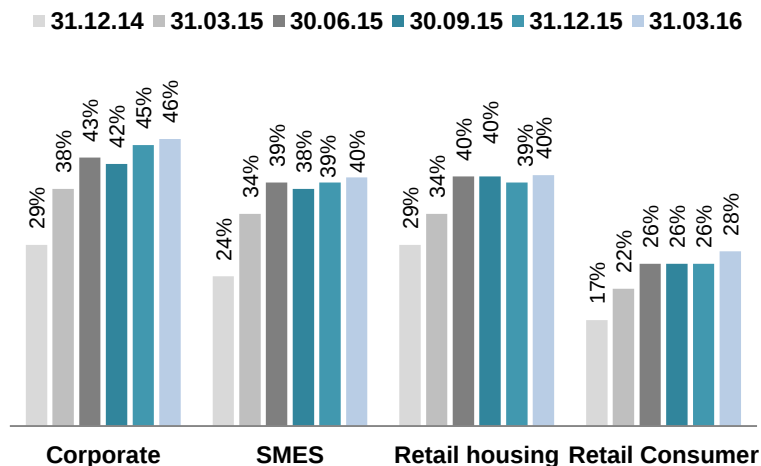
Rescheduled Loans by customer type (€ bn)



Rescheduled Loans (€ bn)

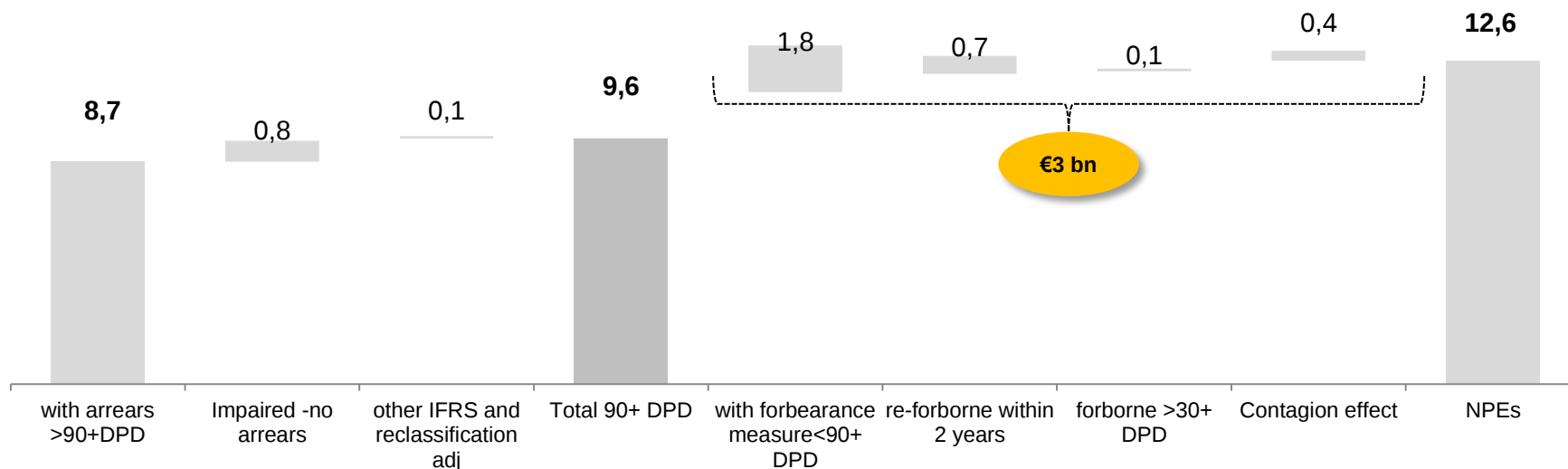


Rescheduled loans % gross loans¹ by customer type



(1.) Before fair value adjustment on initial recognition relating to loans acquired from Laiki Bank (difference between the outstanding contractual amount and the fair value of loans acquired) amounting to €1,130 mn for gross loans and to €534 mn for rescheduled loans (compared to €1,207 mn and €542 mn respectively at 31 December 2015), including loans of discontinued operations/disposal group held for sale.

Reconciliation of 90+ DPD to NPES Cyprus Operations (€ bn) (Mar-16)



Non-Performing Exposures (NPEs) –as per the EBA definition: In 2014 the European Banking Authority (EBA) published its reporting standards on forbearance and non-performing exposures (NPEs). According to the EBA standards, a loan is considered a non-performing exposure if:

- (i) the debtor is assessed as unlikely to pay its credit obligations in full without the realisation of the collateral, regardless of the existence of any past due amount or of the number of days past due, for example in case of a write off, a legal action against the borrower, or bankruptcy
- (ii) the exposures are impaired i.e. in cases where there is a specific provision, or
- (iii) there are material exposures which are more than 90 days past due, or
- (iv) there are performing forborne exposures under probation for which additional forbearance measures are extended, or
- (v) there are performing forborne exposures under probation that present more than 30 days past due within the probation period.

-90+DPD: Loans in arrears for more than 90 days (90+ DPD) are defined as loans past-due for more than 90 days and those that are impaired (impaired loans are those which are not considered fully collectable and for which a provision for impairment has been recognised on an individual basis or for which incurred losses exist at their initial recognition or customers in Debt Recovery).

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