

Progress Report

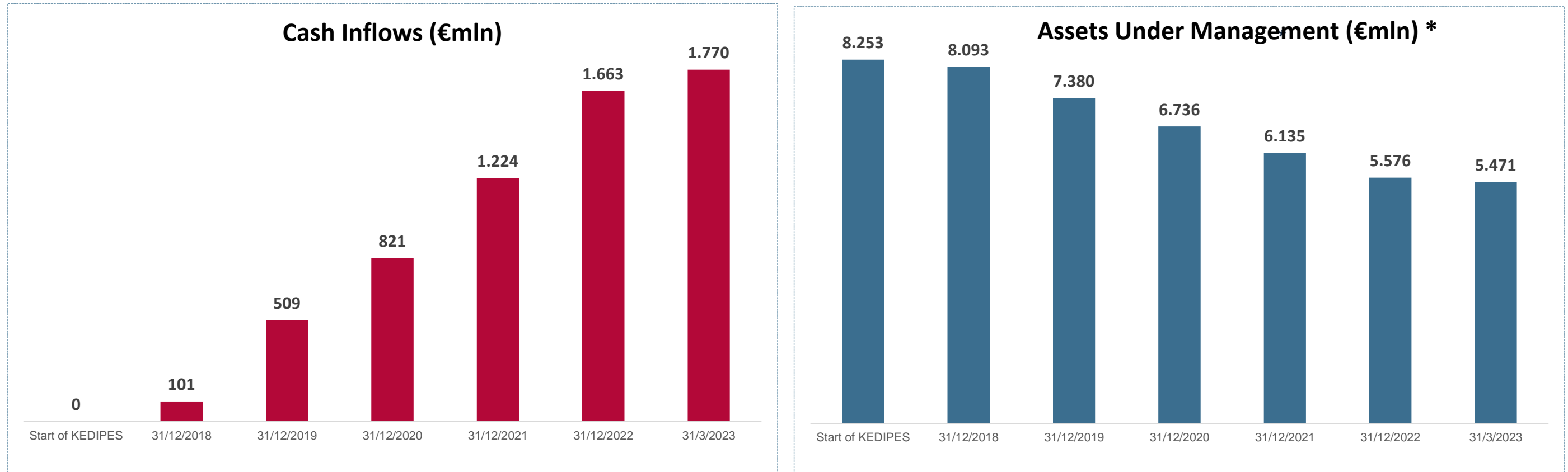
September 2018 – March 2023



June 2023

Progress Report
KEDIPES
to 31/03/2023



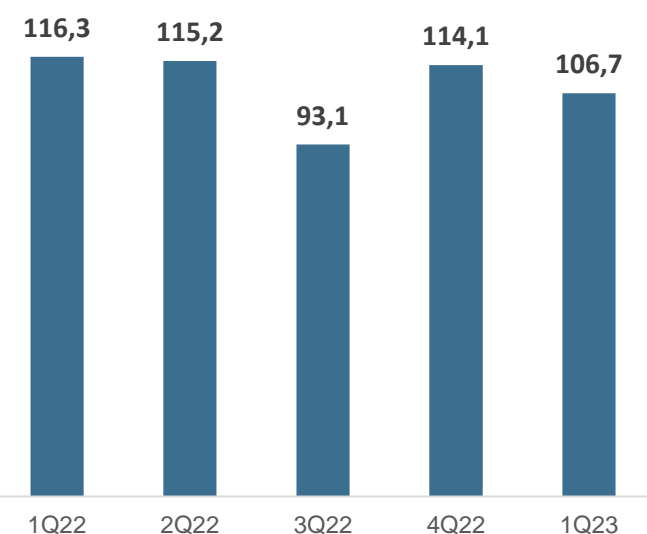


* Nominal assets under management excluding €1.358mIn loan interest which has not been recovered or written off.



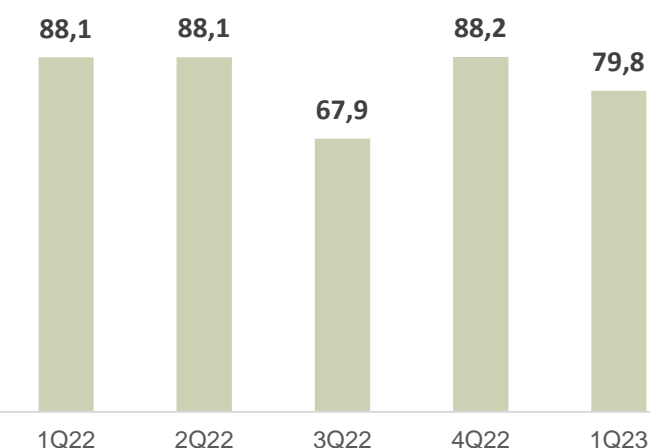
- From the beginning of its operations, KEDIPEs achieved **€1.770mIn** Cash Inflows, with a parallel deleverage of Assets Under Management by **€2.782mIn**
- Total repayment to State Aid amounted to **€940mIn**, of which **€60mIn** in 1Q2023.
- In addition to the repayments of State Aid in cash, property with value of **€140mIn**, will be transferred to the Government, while **€98,4mIn** was paid to Government Services mainly in the form of taxes and fees, including VAT. Payments for the settlement of liabilities amounted to **€260,0mIn**.
- As at the reporting date, **€1.309mIn** Restructuring Solutions and **€633,6mIn** Property Sales were implemented through Altamira.

Cash Inflows (€mln)



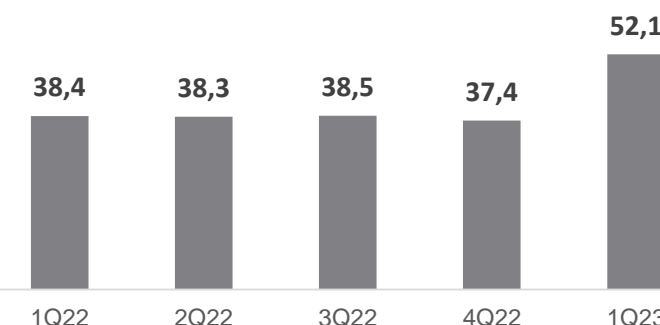
- Cash inflows in 1Q2023, reached €106,7mln, recording a decrease of 6,5% compared to 4Q2022 and a decrease of 8,3% compared to 1Q2022.
- Further details can be found on [page 11](#).

Operating Cash Flows (€mln)



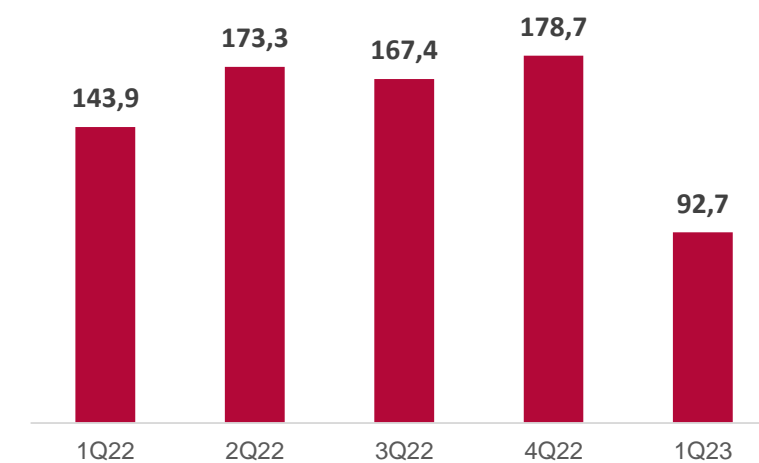
- Operating cash flows during 1Q2023 reached €79,8mln recording decrease of 9,5% compared to 4Q2022 and a decrease of 9,4% is recorded compared to 1Q2022.
- Further details can be found on [page 13](#).

REO Sales (€mln)



- REO sales during 1Q2023 reached €52,1mln, recordings an increase of 39,3% compared to 4Q2022 and an increase of 35,6% compared to 1Q2022. 1Q2023 REO sales are increased due to the sale of specific properties with high value.
- Altamira promotional campaigns for moderate liquidity and value properties have made a significant contribution to REO sales.
- Further details can be found on [page 22](#).

Total Recovery Solutions (€mln)



- Total recovery solutions during 1Q2023 reached €92,7mln, recording a decrease of 48,1% compared to 4Q2022, and a decrease of 35,6% compared to 1Q2022. 1Q2023 recovery solutions were negatively impacted by the suspension of transactions due to problems in Land Registry systems and the overall impact from suspension of foreclosure process.
- From the start of KEDIPEs operations, total recovery solutions amounted to €3.361mln or 45,6% of the initial nominal value of advances amounted to €7.371bln.
- Further details can be found on [page 17](#).

List of Commitments to DG Competition

KEDIPEs operates on the basis of the “List of Commitments” signed on 15/06/2018 between the Republic of Cyprus and the European Commission’s Directorate-General for Competition (<https://kedipes.com.cy/κεδιπεσ/κατάλογος-δεσμευσεων/>). Compliance with the commitments is monitored by the “Monitoring Trustee”, which is Baker Tilly. The below progress represents the latest progress evaluation of the Monitoring Trustee. Latest progress noted by KEDIPEs.

Commitment	Description of Commitment	Progress
10	All claims of CCB shareholders remain in the Residual Entity (RE) and cannot be transferred to Hellenic Bank (HB) at a later stage.	In compliance and evaluated on an ongoing basis.
11	In return for the state aid that was secured in the process of selling the assets and operations, the RoC must have a claim equal to the value of that aid.	In compliance and evaluated on an ongoing basis.
12	Sale of SEDIPES shareholding in the joint venture with Altamira Cyprus. An independent expert will verify compatibility with market conditions.	Completed. Following relevant approvals the sale of 49% share in Altamira Asset Management (Cyprus) Limited from SEDIPES to Altamira Asset Management S.A was completed on 09/09/2020. The sale price was agreed at €4,5mIn and it was confirmed by an independent expert regarding consistency with market conditions.
13	Surrender of the banking license or reduction in the scope of operations to the minimum necessary for the activities described in Commitment 14.	Completed.
14	The sole activity of the RE will be to manage the assets of the residual entity with the objective of divestment, liquidation or winding down in order to repay the state aid as quick as possible.	Completed.
15	The RE will not acquire a share in any company.	In compliance and evaluated on an ongoing basis.
16	The sole objective of the company is to maximise the recovery of assets as quickly as possible and in an appropriate way. The company will be run by people with specialist knowledge and international experience. It will be independent of the state which can give instructions only relating to the protection of taxpayers’ money and on maximising recovery of the state aid . Management will be granted performance-based remuneration.	Almost Completed – the recruitment process of the new independent member of the Board of Directors is underway.
17	Success will be evaluated on a regular basis and strategic business plans adjusted accordingly	Completed.
18	Management of the assets will be done by a private Portfolio Servicing Company – either by a new company via a transparent, unconditional tendering process or by the existing provider, Altamira Cyprus, where the terms of the agreement will be assessed by an independent expert. The Servicer’s remuneration will be performance-based.	Completed. The revised Service Level Agreement with Altamira has been implemented on the 25 th of October 2022 . The terms of the agreement are in effect from 01/01/2020. It has been confirmed by an independent expert that the revised Service Level Agreement is consistent with market conditions.
19	The RE retains the right to transfer the entire asset portfolio to any other state-owned asset management company, provided that the financial terms of the transfer do not call into question the assumption of the liability of the shareholders of the CCB.	In compliance –The agreement for the transfer of assets from SEDIPES to KEDIPEs has been signed on the 7 th of October 2022 and credit facilities have been transferred .
20	The terms listed in Commitment 13-19 also apply to the state-owned asset management company which could take over the portfolio of the RE.	In compliance and will be evaluated on an ongoing basis.

Strategic Actions and Challenges

Strategic Actions

- Termination of banking operations and transformation into an asset management company since 01/09/2018. Transfer of assets from SEDIPES to KEDIPES within 4Q2022
- Completion of the Transitional Agreement for the Provision of Services to Hellenic Bank (TSA)
- Completion of the financing and management of the initial Staff Voluntary Redundancy Scheme (€128,9mln) and of the subsequent Schemes of 2021/22 which include the termination of employment relations with ex CCB employees who were transferred to Altamira (€13,5mln)
- Repayment of State Aid, €120mln in 2019, €200mln in 2020, €250mln in 2021, €310mln in 2022, €60mln in 3M23.
- Development and implementation of corporate governance framework
- Improvement of the organisational structure and implementation of new organization chart
- Completion of the sale of the participation in Altamira Cyprus to Altamira Spain for €4,5mln in September 2020
- Agreement with the State for the transfer of properties worth approx. €140mln
- Management of claims under the Asset Protection Scheme with Hellenic Bank
- Revision of Business Plan targets full repayment of State Aid
- Revision of the Service Level Agreement with Altamira for the servicing of NPEs and Real Estate Assets
- Signing of collective agreements with all trade Unions

Challenges

- Frequent and broad interventions on the Foreclosure Framework
- Management of loan portfolio secured by primary residences
- Management of the Mortgage to Rent Scheme
- Increased macroeconomic uncertainties from inflationary pressures and Euro interest rate increases
- Sale of loan portfolio and properties
- Management of operating expenses and asset level expenses
- Management of staff costs
- Technological upgrade
- Improvement of data quality

Mortgage to Rent Scheme

Expansion of KEDIPES mandate

- KEDIPES will implement the scheme.
- The implementation of the scheme warrants amendments to the Commitments in order:
 - To allow KEDIPES to acquire and manage primary residences other than its own portfolio.
 - To allow postponement of payment to the State (one or two instalments based on participation) so as to pay for the acquisition of the primary residences and Scheme expenses.

Mortgage to Rent Scheme

- The main parameters of the Scheme approved by the Board of Directors of KEDIPES (subject to final approvals) are:
1. Scheme relates to non-performing loans collateralized by primary residence with Market Value up to €250K.
 2. Eligible beneficiaries should be physical persons, recipients of certain social welfare benefits. Scheme will also cover ESTIA and OIKIA applicants who were otherwise eligible but rejected due to non-viability.
 3. Properties are subject to technical due diligence and valuation.
 4. KEDIPES acquires the primary residence and pays to the participant (Bank or Credit Acquiring Company) around 65% of market value.
 5. The participant writes-off the remaining part of the mortgage loan after the deduction of the property's purchase price, to the extent not covered by other collaterals.
 6. Initially Memos on the primary residence are removed within predetermined rates.
 7. State will cover the rental payments set at 65% of Market Rent.
 8. The owner becomes tenant with 14 year tenancy agreement or tenancy for life if the tenant's age is over 65.
 9. Tenant has a buy-back option during the 14 year tenancy agreement after the 5th year and until the 14th year, at a predetermined repurchase price. The repurchase price takes into consideration several perimeters (including changes in market values, expenses and rent paid) and remains attractive.

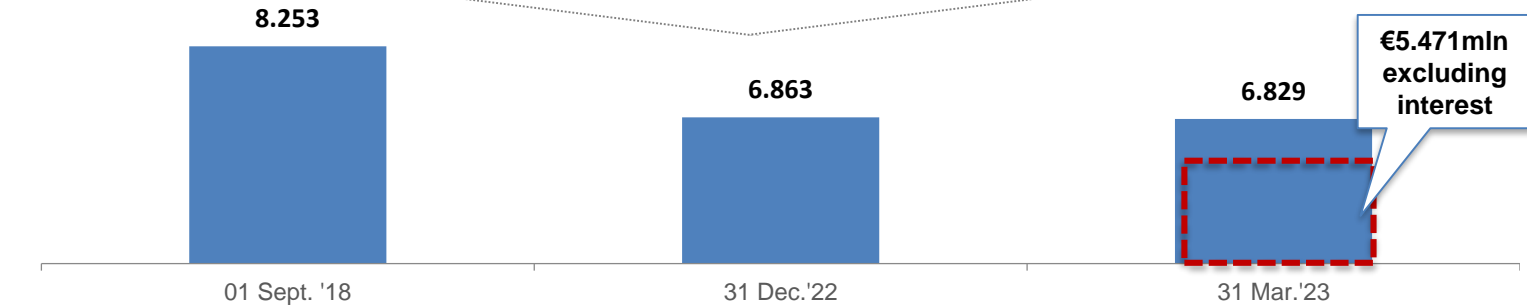
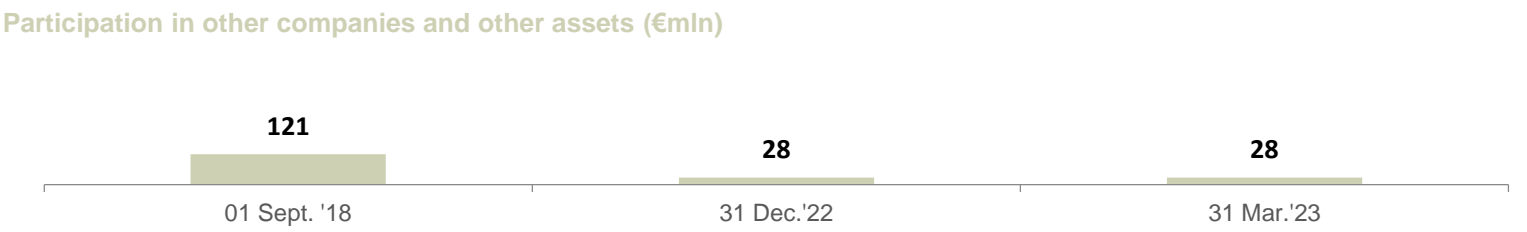
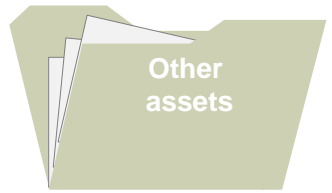
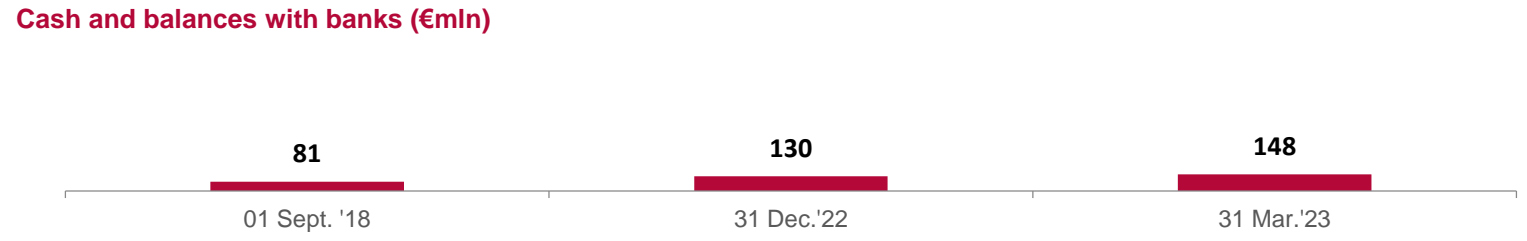
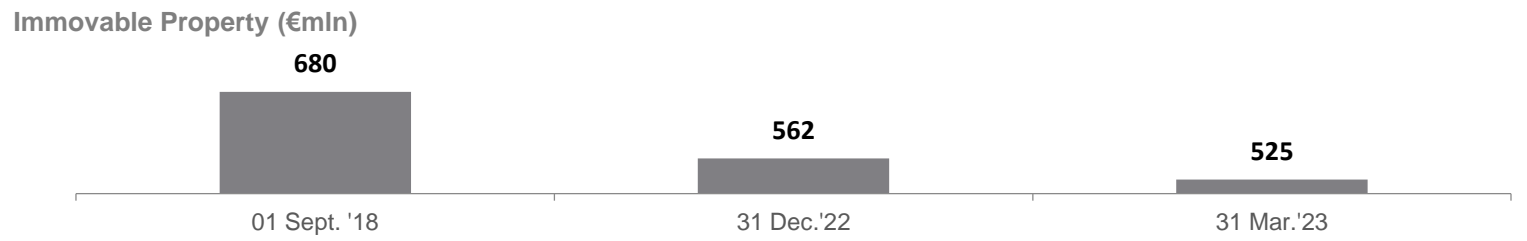
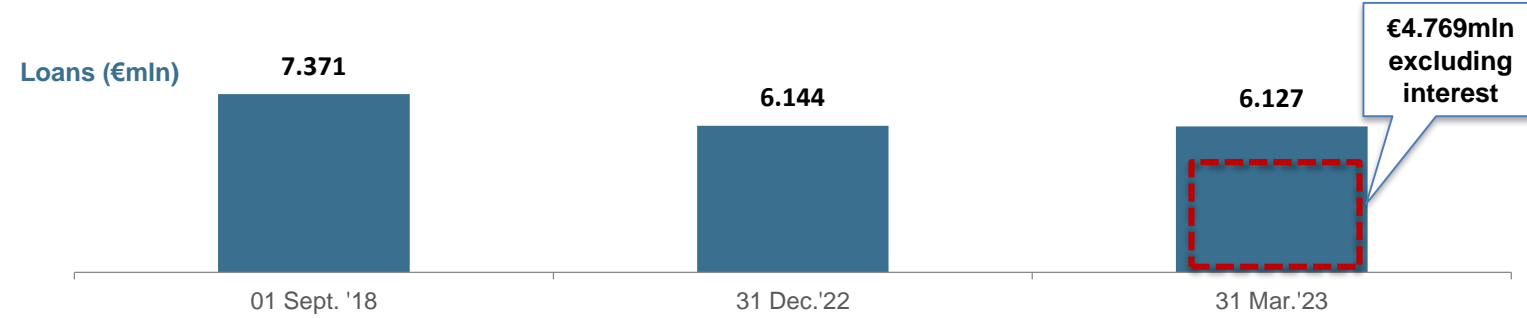
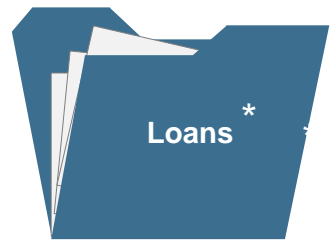
Estimate of Financial Impact

	Acquire Properties From Banks/ CACs	Own Loans
Potential Perimeter	1.250 primary residences	1.250 primary residences
Scenario - Applied and Approved	400 primary residences Market value €90mln	400 primary residences Market value €90mln
Cash Outflows	Acquisition: €90mln at 65%= €58,5mln Repairs €13,5mln	Debt to Asset Swaps Repairs €13,5mln Memo removals €9mln
Financing / State Aid	Postpone 1-2 payments to the State	-
Yearly cash Flows	Rental income €2,6mln Expenses €1,9mln	Rental income €2,6mln Expenses €1,9mln
Return for KEDIPES	2%	2%

Progress Report
KEDIPES
to 31/03/2023



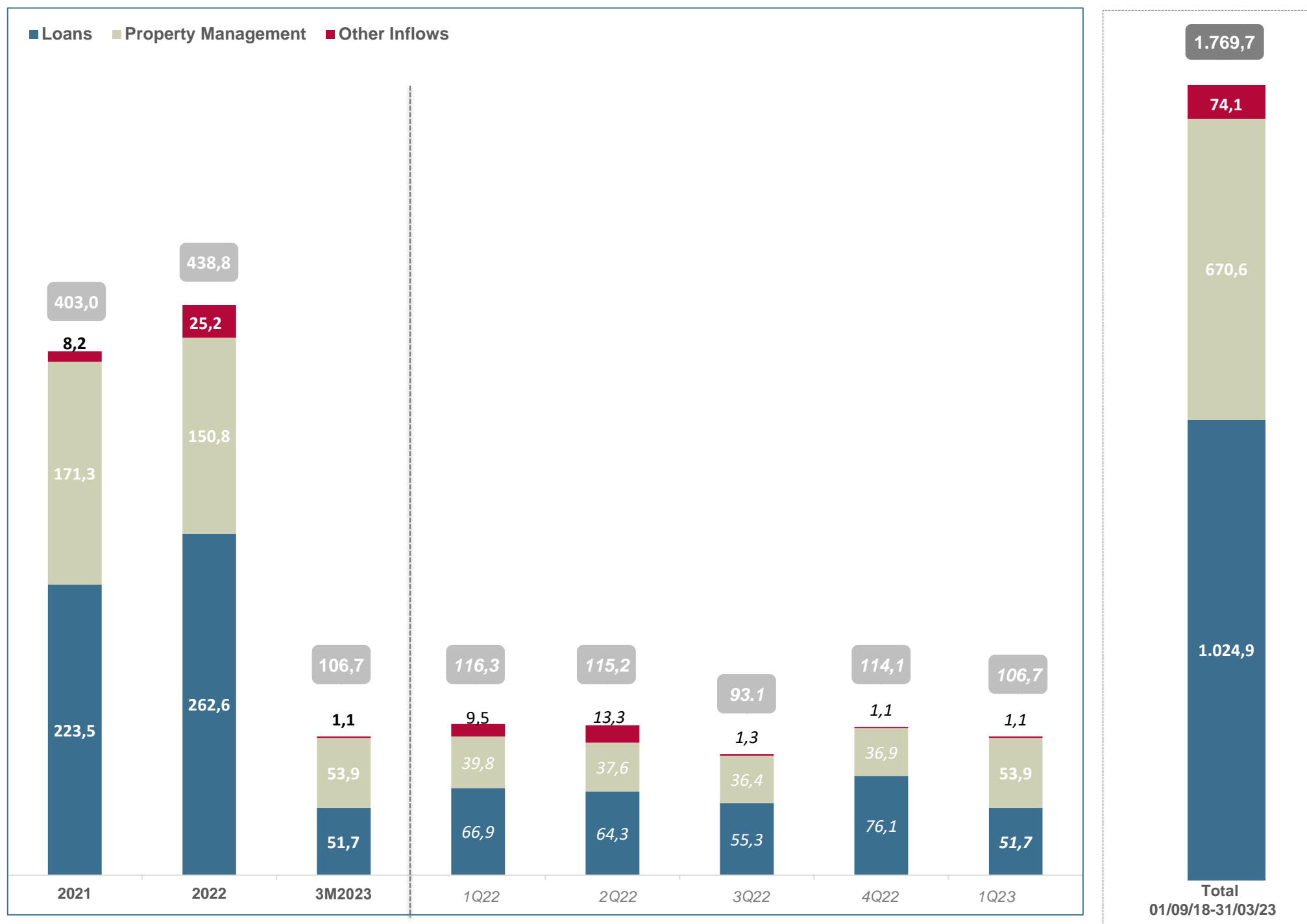
Assets under Management



- Initial AuM, including loans at their nominal value, of €8.253mln.
- AuM in 1Q23 were €6.829mln or €5.471mln excluding contractual interest.
- Deleveraging of AUM achieved:
 - **17,2%** in nominal terms
 - **33,7%** excluding interest
- The non-audited accounting value of assets as at 31/03/2023 is estimated at €2.795mln.

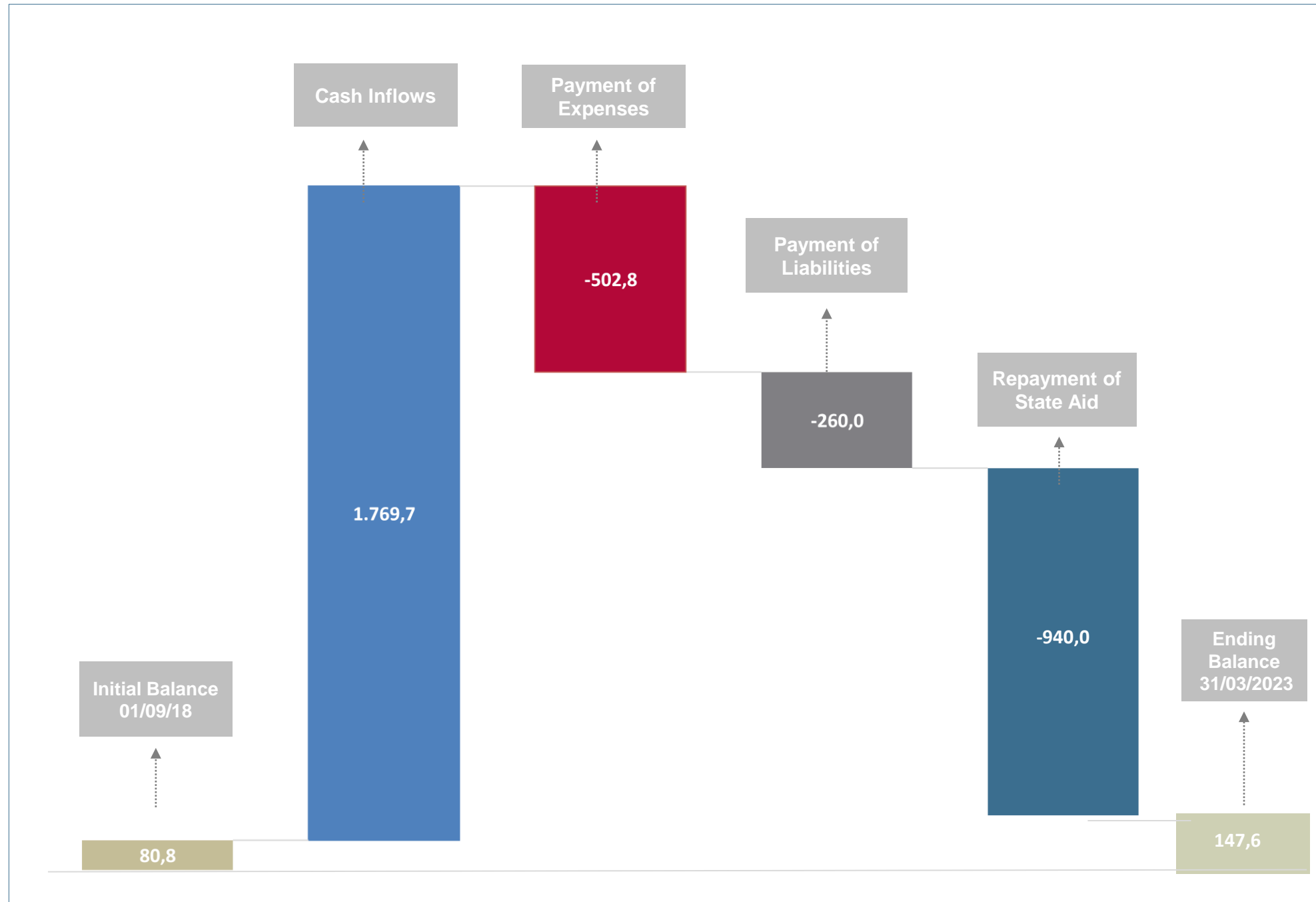
* Does not include parked loans promised to be written-off of €498mln, as at 31/03/2023

Cash Inflows (€mln)



- The cumulative cash flows to 31/03/2023 reached €1.769,7mln.
- Cash inflows in 1Q23 reached €106,7mln recording a decrease of 6,5% compared to €114,1mln of 4Q22 and a decrease of 8,3% compared to €116,3mln of the corresponding quarter of 2022.
- Cumulative loan recoveries and disposal of real estate assets contribute 58% and 38% respectively, to total cash inflows.
- Cumulative other cash inflows totaling to €74,1mln relate mainly to income from services provided to Altamira Cyprus within the framework of the reverse service agreement and cash inflows from the liquidation of other assets. The disposal of the participations in commercial coops was completed in 2022 with a contribution of €19,0mln in YR2022.

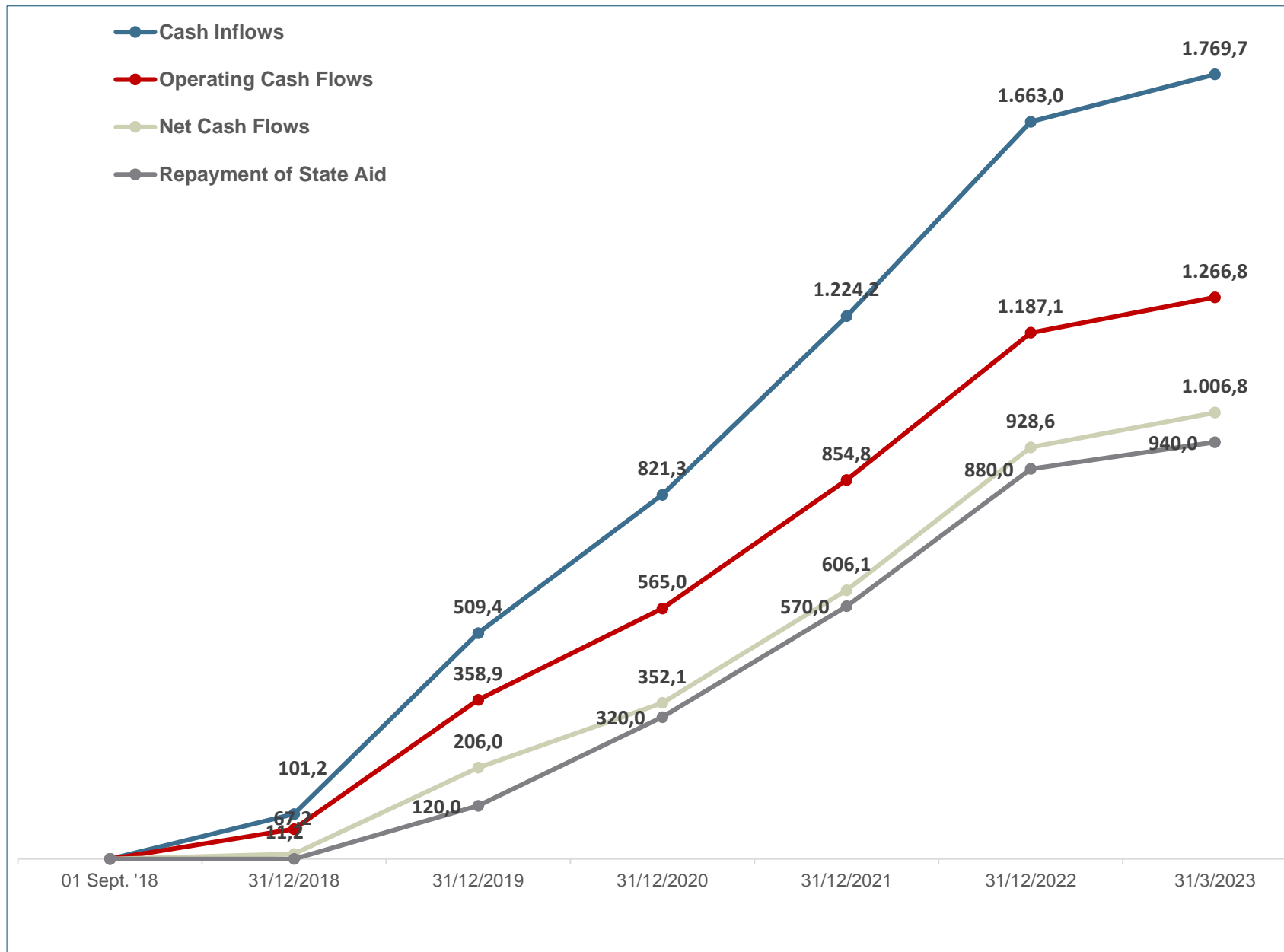
Cash Inflows and Outflows (€mln)



- Cash position of KEDIPES as at 31/03/2023 was €147,6mln.
- From the start of KEDIPES operations to 31/03/2023, main cash flows are as follows:
 - Cash inflows €1.769,7mln.
 - Payment of operating, servicing and asset management costs €502,8mln.
 - Payment of liabilities €260,0mln.
 - Repayment of the State Aid €940mln.

Cash Flows and Repayment of State Aid

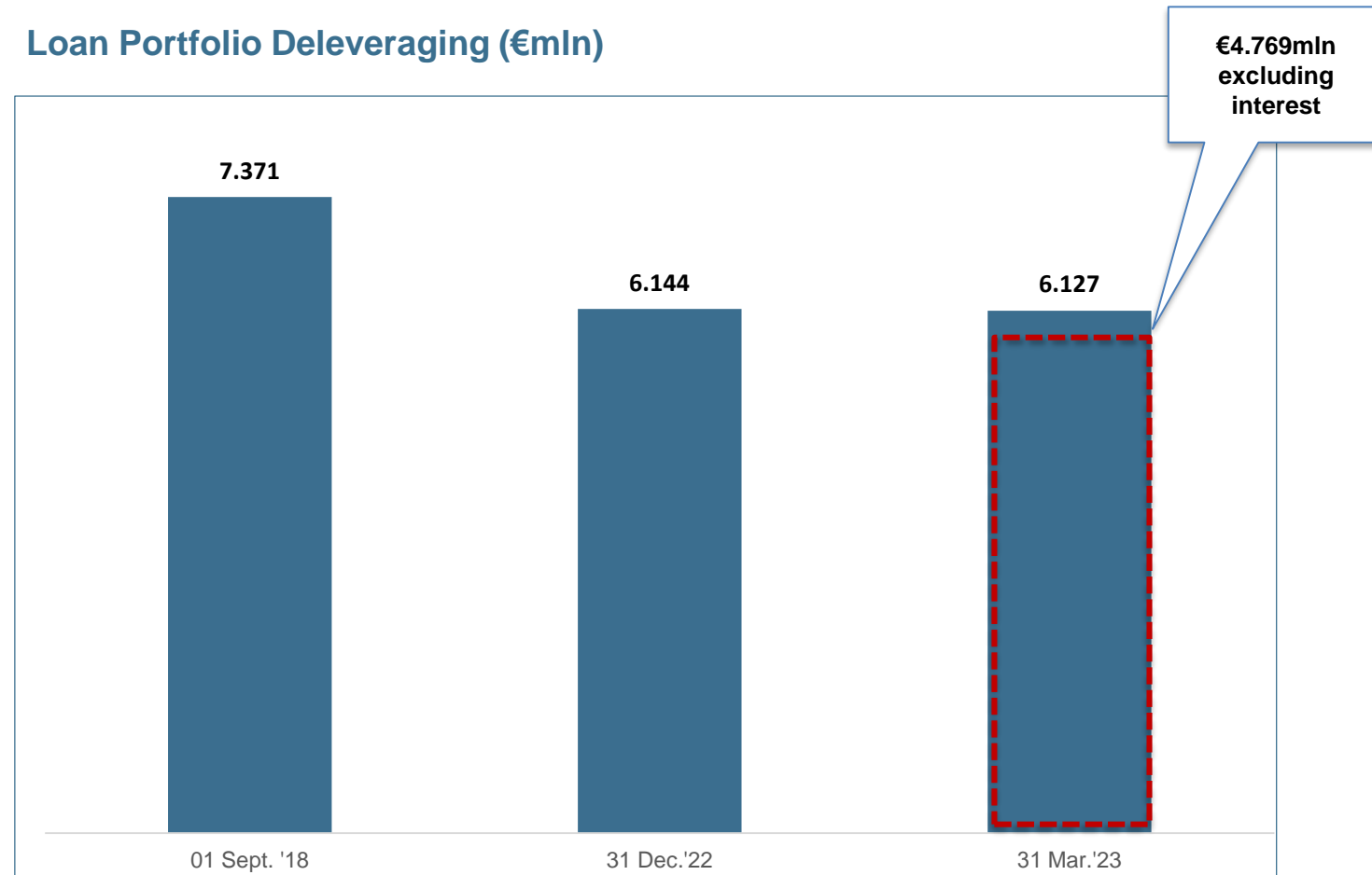
Cash Flows 01/09/18 – 31/03/23 (€mIn)



Repayment of State Aid

- The State Aid repayment is made on a quarterly basis, taking into account cash balances and medium term obligations.
- Repayments to March 2023 totaled €940mIn as follows:
 - €120mIn in 2019
 - €200mIn in 2020
 - €250mIn in 2021
 - €310mIn in 2022
 - €60mIn in 1Q2023
- In addition to the cash repayments approximately:
 - €3,3mIn has been repaid in the form of transfer of art collections and write offs mainly relating to the Central Body of Equal Burden-sharing (Κεντρικός Φορέας Ισότιμης Κατανομής Βαρών).
 - €140mIn will be repaid in the form of the transfer of property at market prices

Loan Portfolio Deleveraging (€mIn)



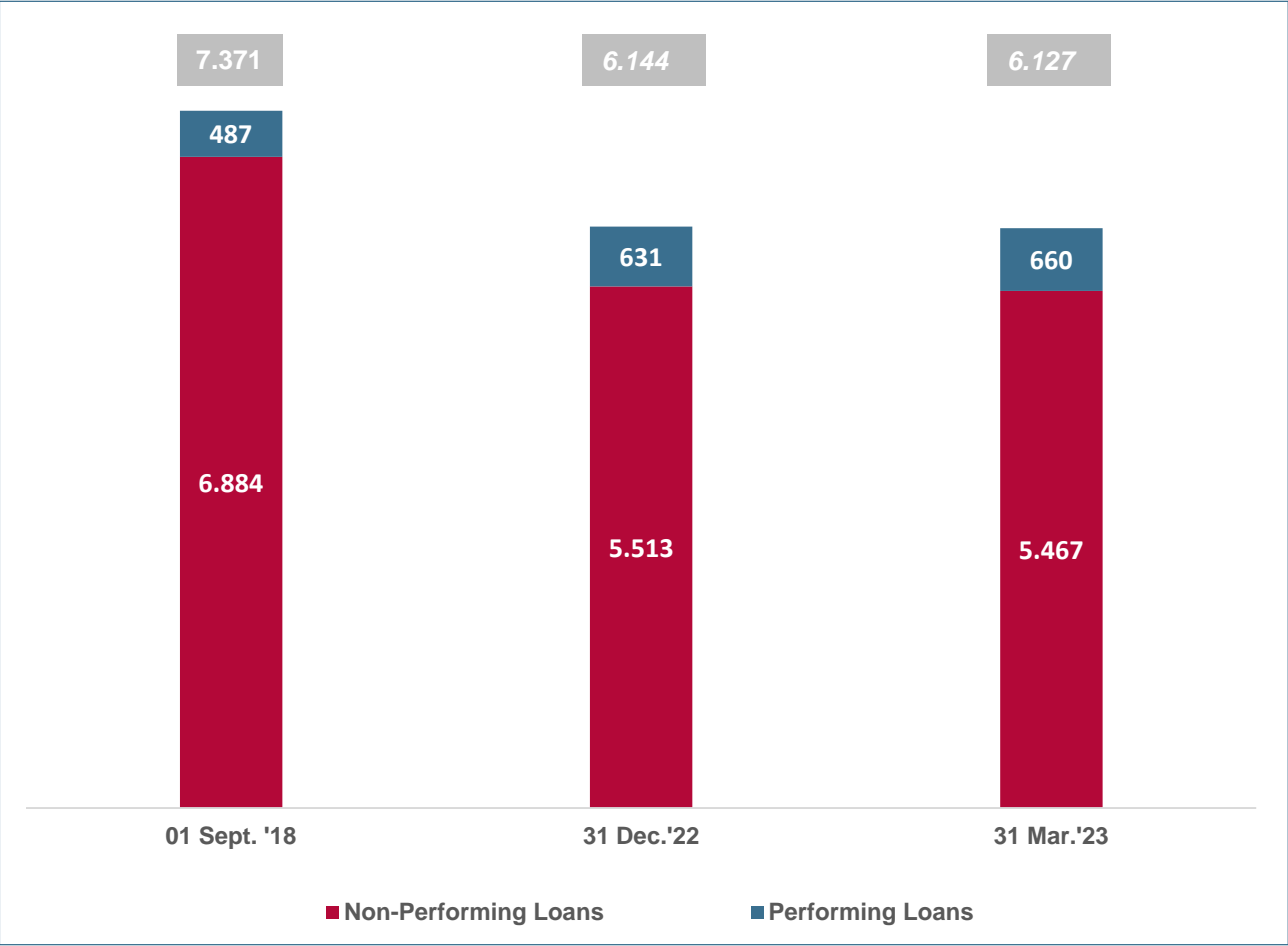
Loan Portfolio Progress	€mIn	+ / -
Balance 01/09/2018	7.371	
Recoveries	-1.596	-21,7%
<i>Cash Collections</i>	-1.025	-13,9%
<i>Value of properties on-boarded</i>	-571	-7,7%
Write-Offs	-1.370	-18,6%
<i>Interest recovered or written off</i>	+364	+4,9%
Total Deleveraging	-2.602	-35,3%
Balance	4.769	-35,3%
<i>Interest not recovered or written off</i>	+1.358	+18,4%
Balance 31/03/2023	6.127	-16,9%

- Loan portfolio recoveries reached €1.596mIn or 21,7% of the initial gross book value in the form of:
 - ✓ Cash: €1.025mIn or 13,9% of the initial gross book value
 - ✓ Property: €571mIn or 7,7% of the initial gross book value
- In addition, there were write-offs totaling €1.370mIn or 18,6 % giving a total deleveraging of 35,3% before interest not recovered or written off.

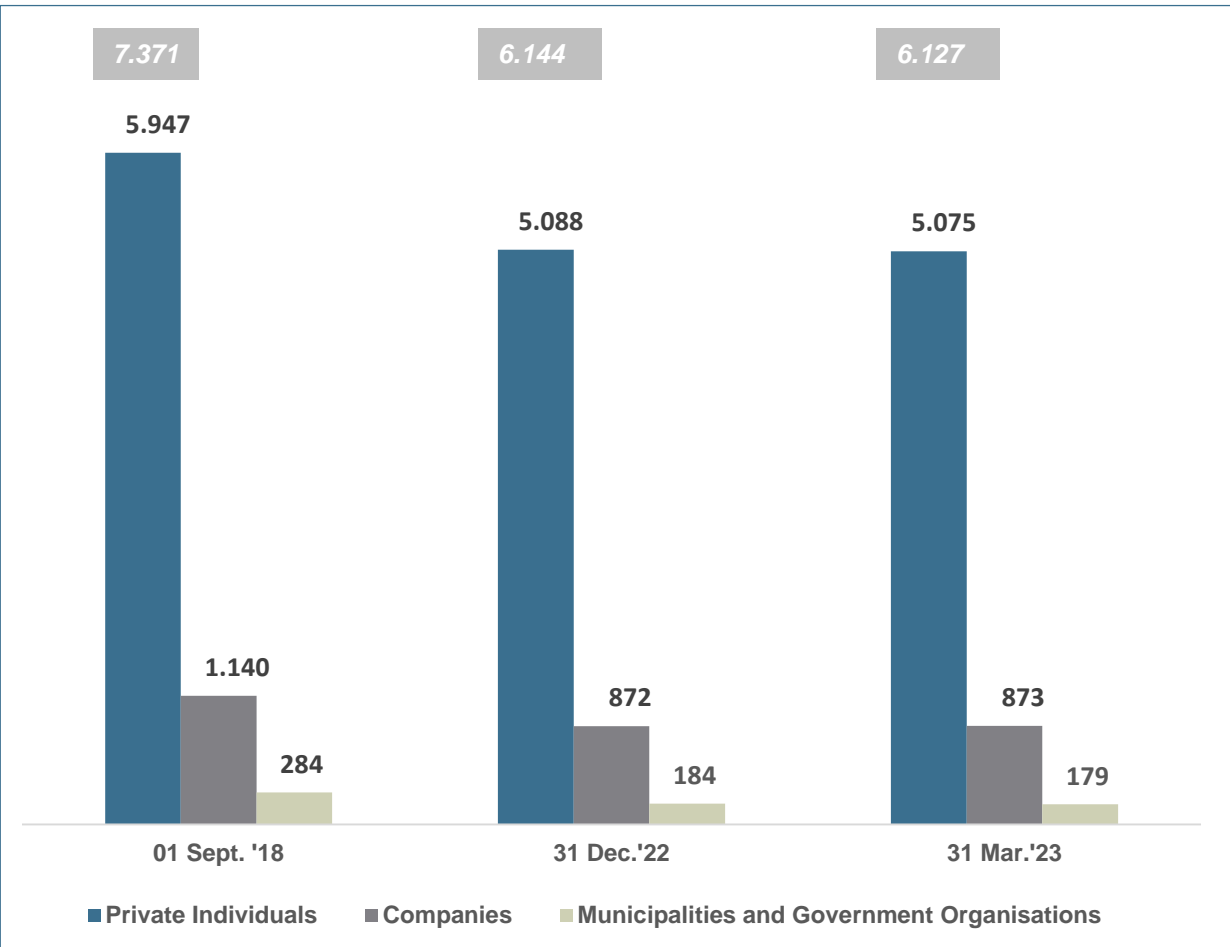
Progress Report
KEDIPES
to 31/03/23



Loan by Performance Status (€mIn)



Loans by Institutional Sector (€mIn)

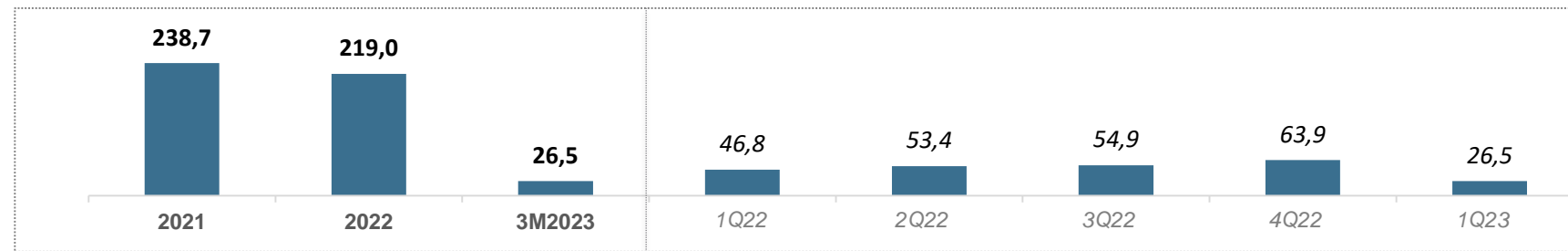


- Loans balances were €6.127mIn at 31 March 2023, recording a decrease of 0,3% and a 16,9% from 31/12/2022 and the initial balance respectively. Total deleveraging since the start of operations excluding interest capitalization, is 35,3%.
- Loans to Municipalities and Government Organizations are decreasing gradually through regular (usually annual) instalments, with an overall cumulative reduction of 36,9%. At the same time, the reduction in loans to companies totals 23,5% whilst the decrease of Private Individuals is 14,7%.
- The main focus of the KEDIPES business plan is the reduction of the non-performing portfolio through restructuring solutions or recovery solutions.

Recovery Solutions via Altamira



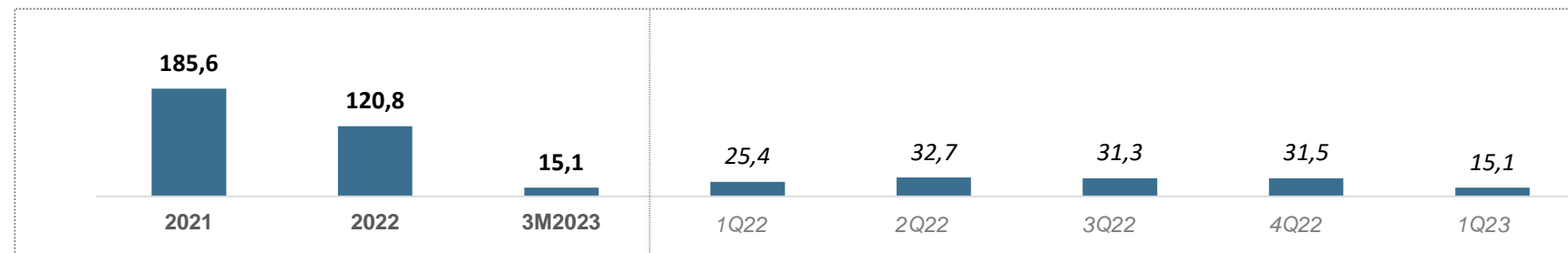
Restructurings



€1.309,1m
(39,0%)



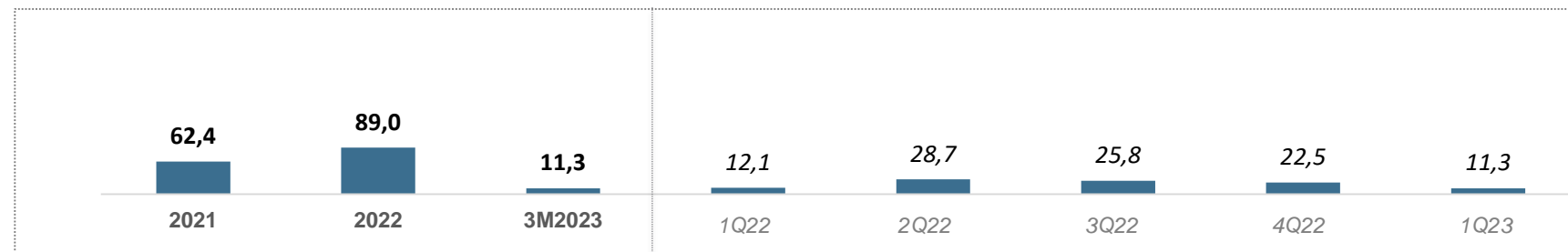
Debt-to-Asset Swaps



€932,6m
(27,7%)



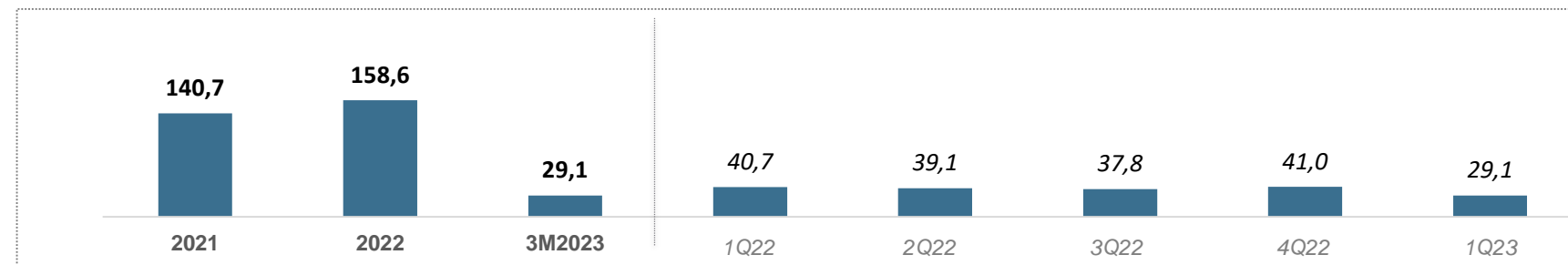
REO
Repossessions
following
unsuccessful
auctions



€232,9m
(6,9%)



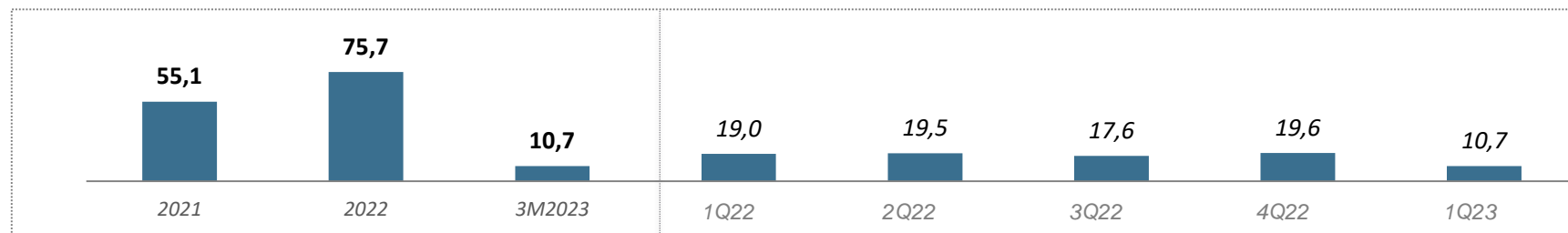
Full
Settlements



€664,5m
(19,8%)



Cash
Collections on
Overdue Loans



€221,7m
(6,6%)

Total

683m

663m

93m

144m

173m

167m

179m

93m

Total Solutions:
€3.361m
(Nominal loan value basis)



ESTIA Scheme

Main Eligibility Criteria for the Scheme

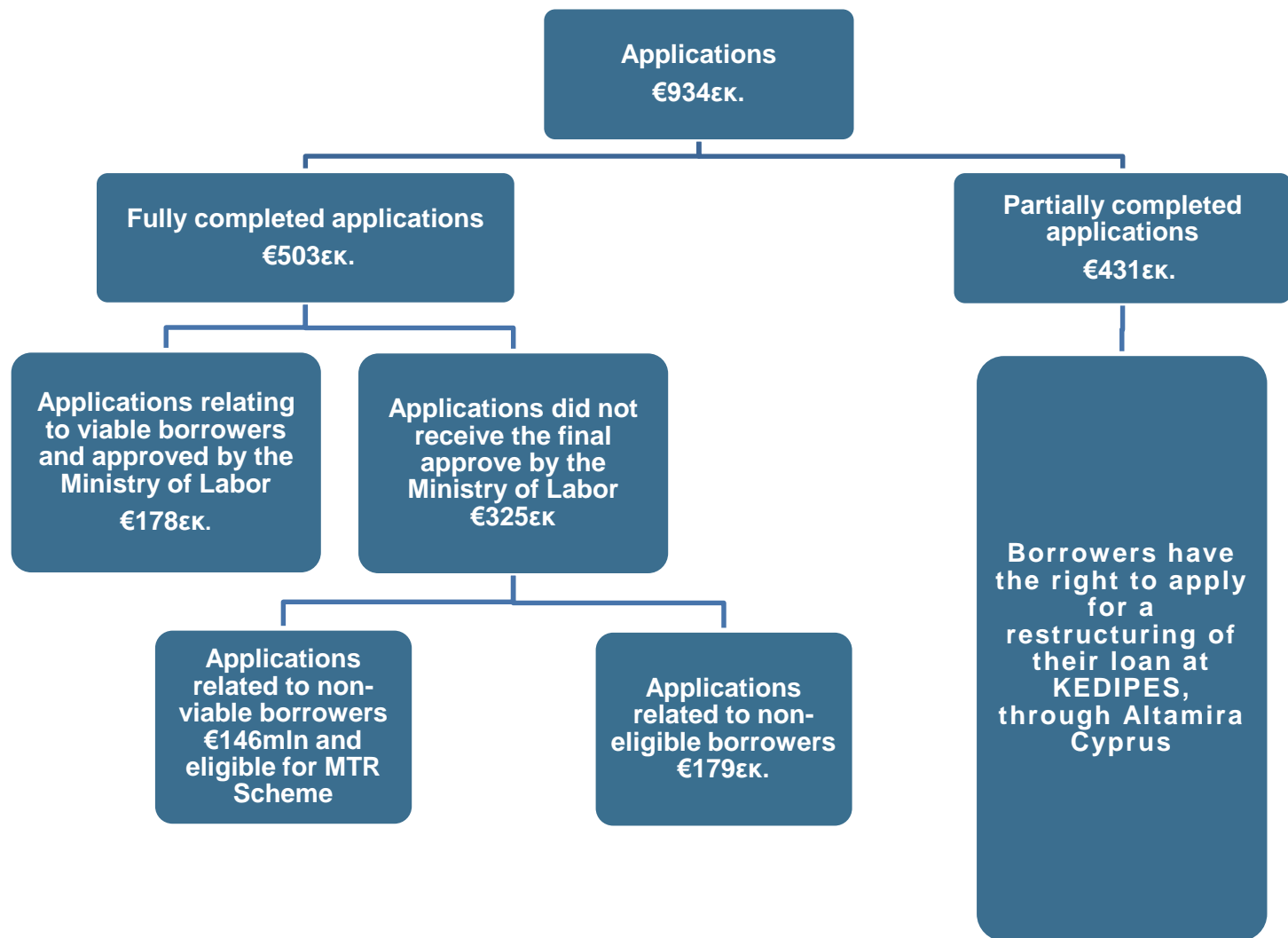
- ❖ Credit facilities secured by mortgage on primary residence with a market value not exceeding €350,000
- ❖ At least 20% of the borrower’s total lending exceeds 90 days in arrears. Loans restructured after 30 September 2017 are not eligible
- ❖ Total gross annual income does not exceed €20,000 for single people and €60,000 for a family with at least 4 dependent children
- ❖ The household’s net assets, excluding primary residence, should not exceed 80% of the Open Market Value of the primary residence. This total value may not in any case exceed €250,000

State Support

- ❖ Subsidy of 1/3 of the instalment by the Government where the above criteria are met in full
- ❖ The budget was approved by Parliament in January 2019
- ❖ In effect from 2 September 2019
- ❖ The Scheme will be valid for the entire duration of each loan

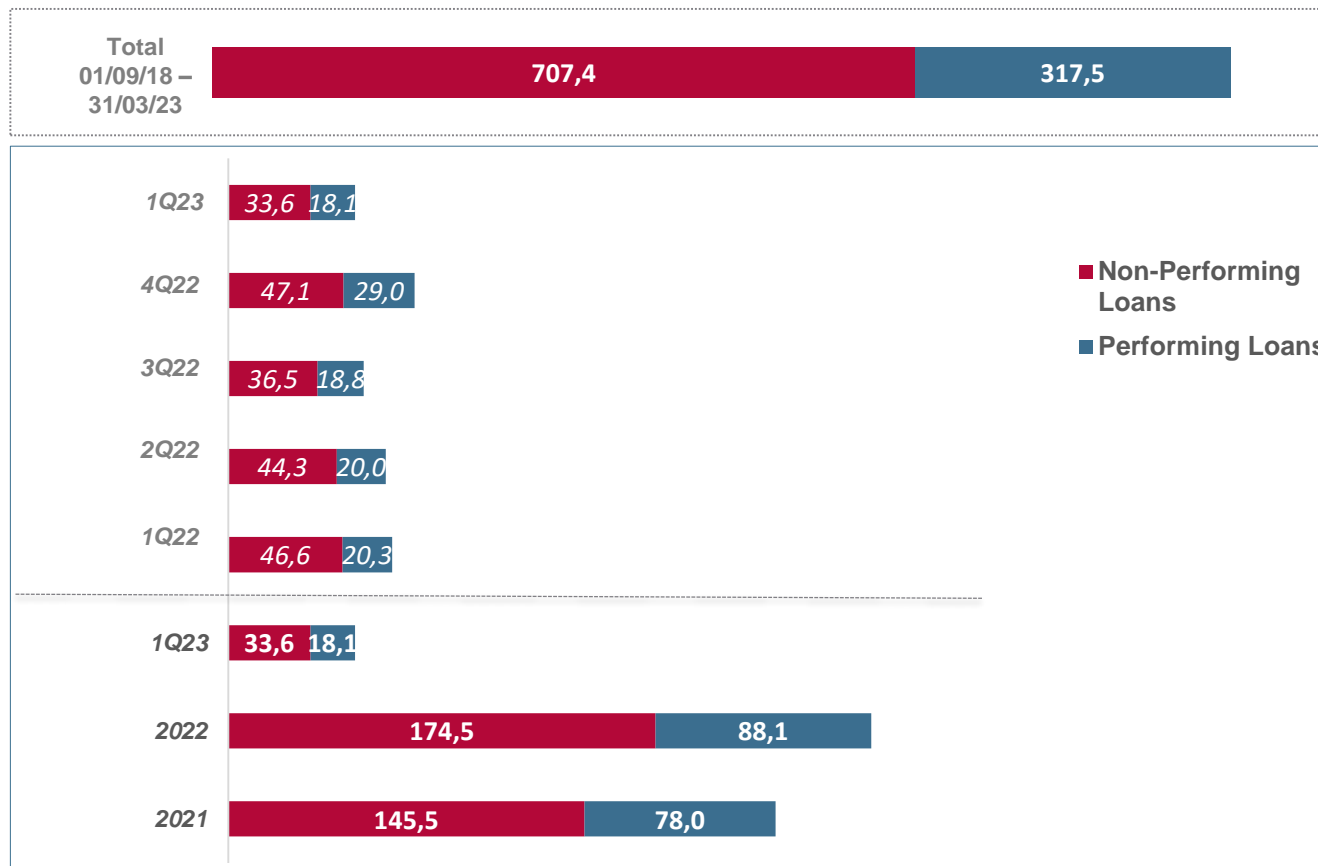
KEDIPES Portfolio as at 31/03/2023

- Applications remaining to the Estia Scheme corresponding to a total of 3.461 accounts amounting to €934mIn
- Fully completed applications corresponding to a total of 1.984 accounts amounting to €503mIn
- 956 applications amounting to € 325mIn that did not receive the final approval by the Ministry, of which 461 applications amounting €146mIn are related to non-viable borrowers eligible for MTR Scheme and 495 applications amounting €179mIn are related to non-eligible borrowers.
- Applications approved by the Ministry until 31/03/2023 correspond to 771 accounts amounting €178mIn (includes amounts that will be written off within the framework of the scheme)

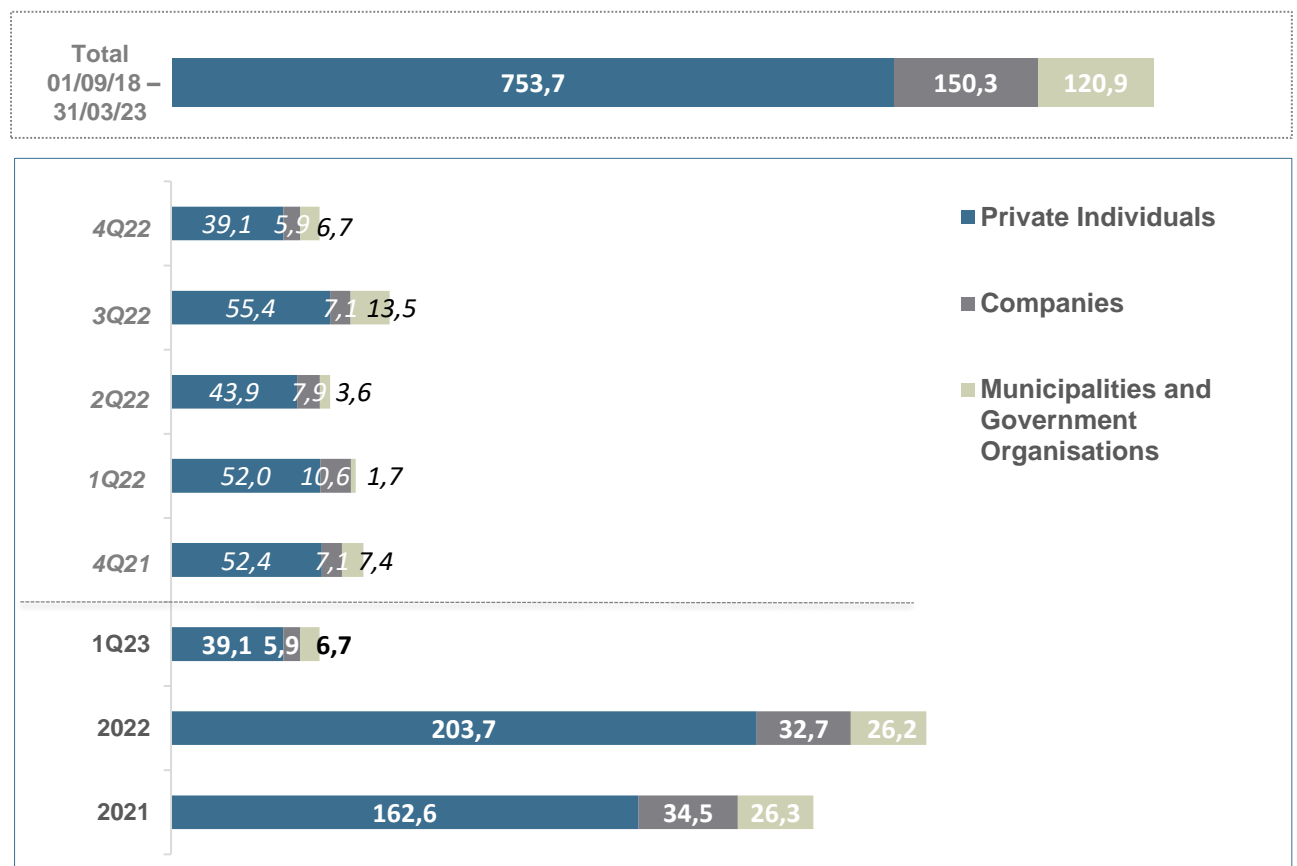


Cash Inflows from Loans Management

Inflows by Performance Status (€mIn)



Inflows by Institutional Sector (€mIn)

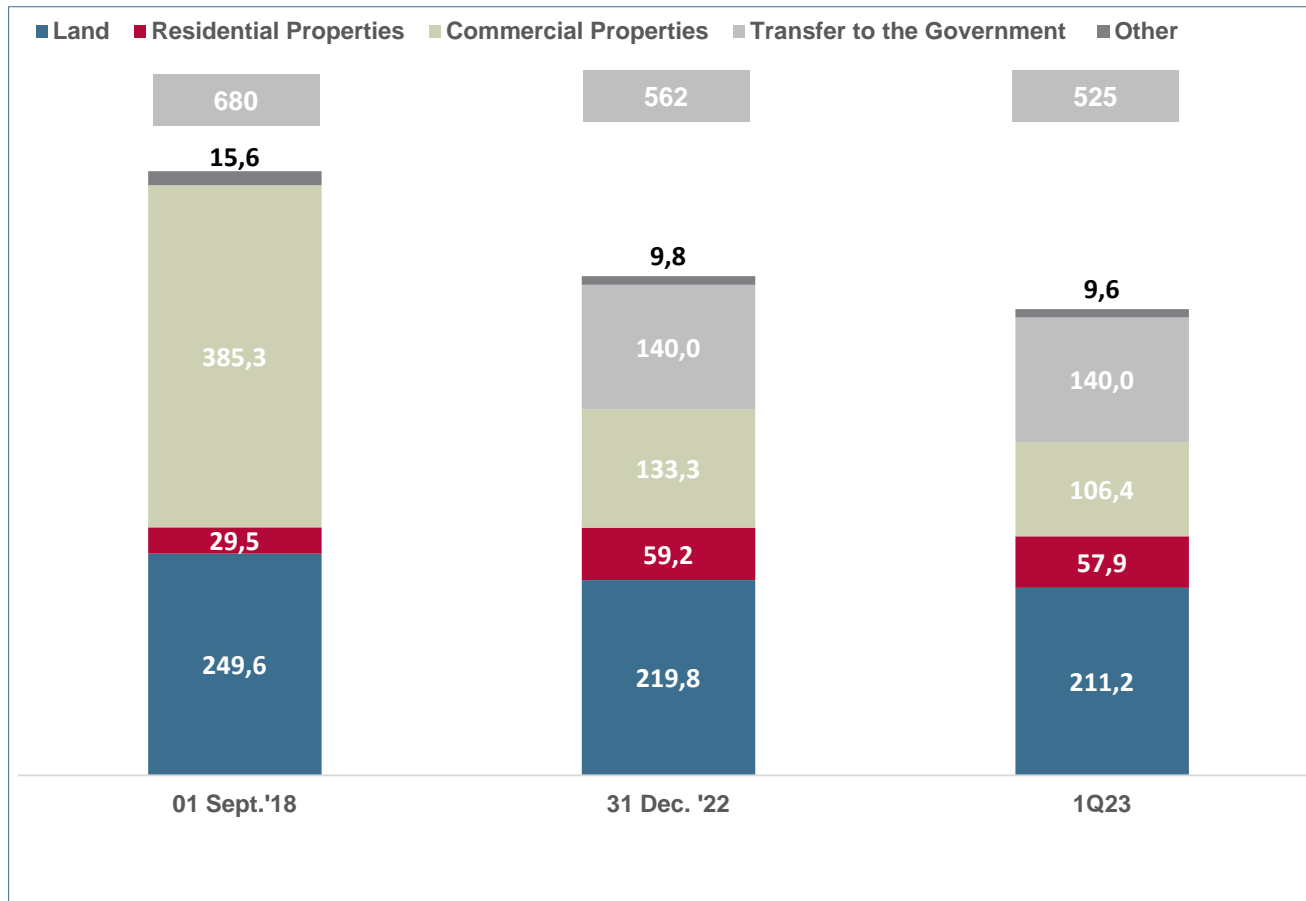


- Inflows from loans in 1Q23 reached €51,7mIn compared to €76,1mIn of 4Q22 recording a decrease of 32,0% and a decrease of 22,7% compared to €66,9mIn of 1Q22.
- Restructuring or recovery solutions through the management company Altamira Cyprus reached to €92,7mIn during 1Q23 compared to €178,7mIn of the previous quarter and €143,9mIn of 1Q2022, recording an increase of 48,1% and 35,6% respectively.
- Total solutions since the start of operations amounted to €3.361mIn or 45,6% of the initial lending balance of €7.371bIn. These solutions lead to direct, or in the case of real estate recoveries indirect, cash flows.

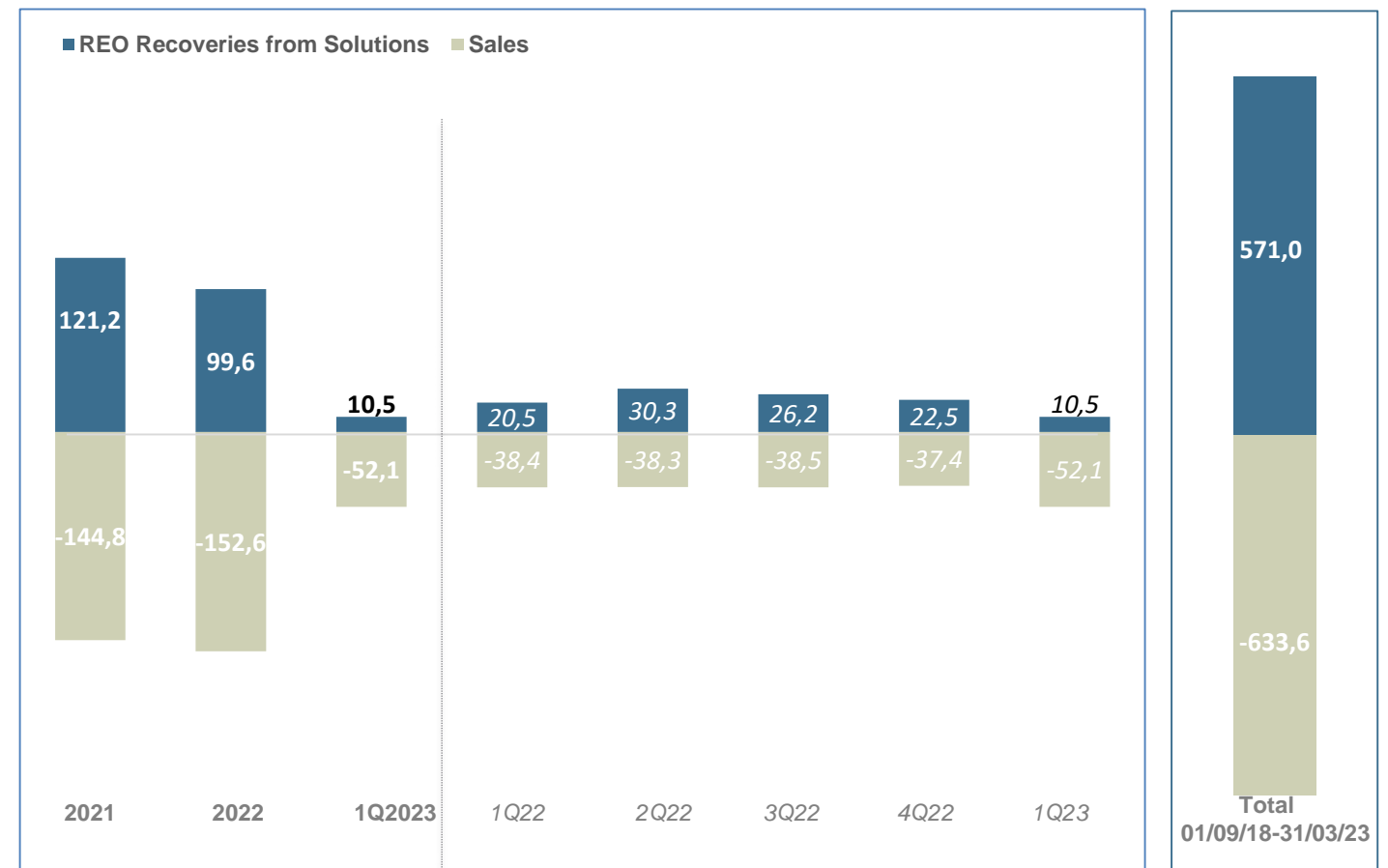
Progress Report
KEDIPES
to 31/03/23



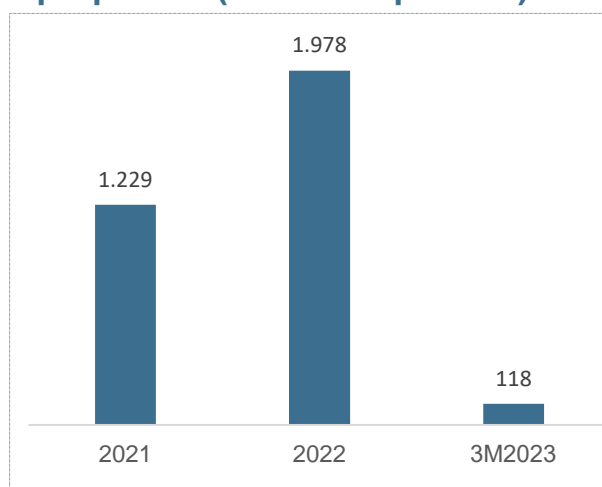
Property Portfolio by Sector (€mln)



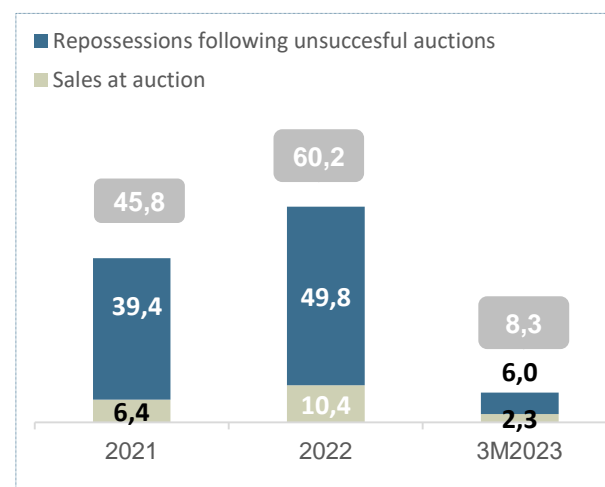
Property Recoveries and Sales (€mln)



Auctions of mortgaged properties (No. of Properties)



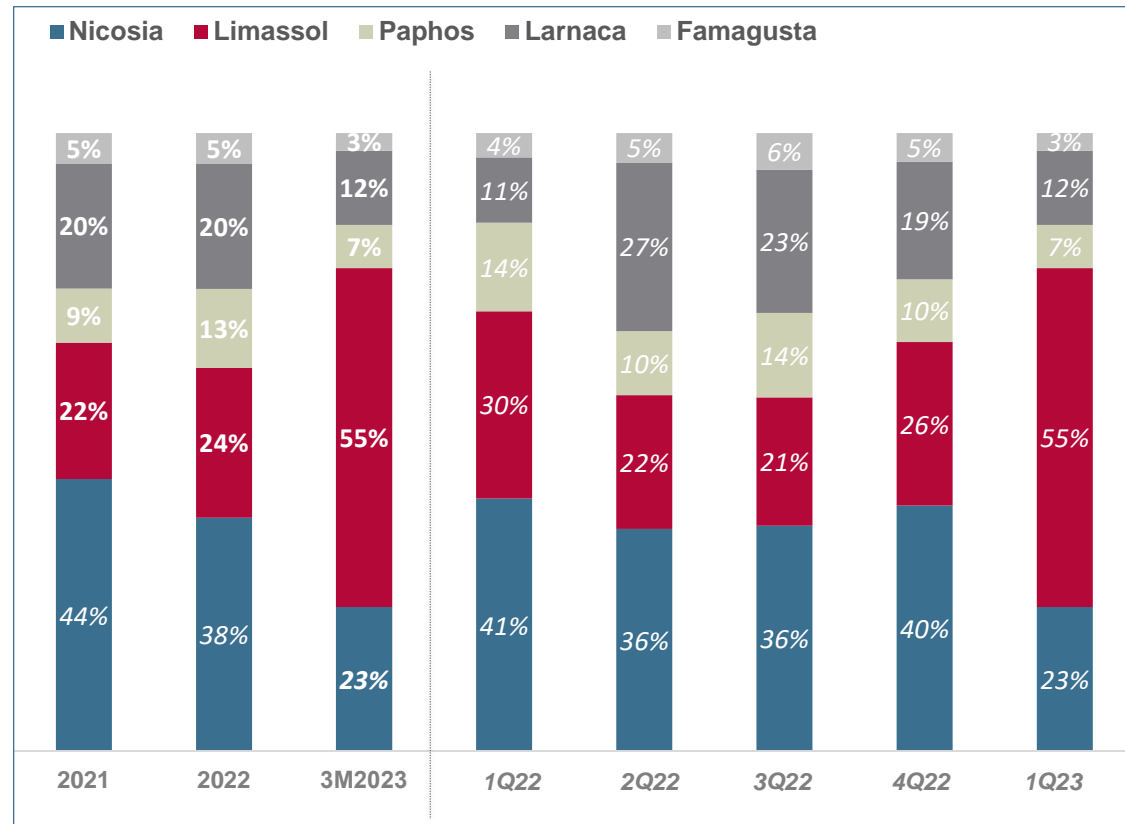
Auctions Results (€mln)



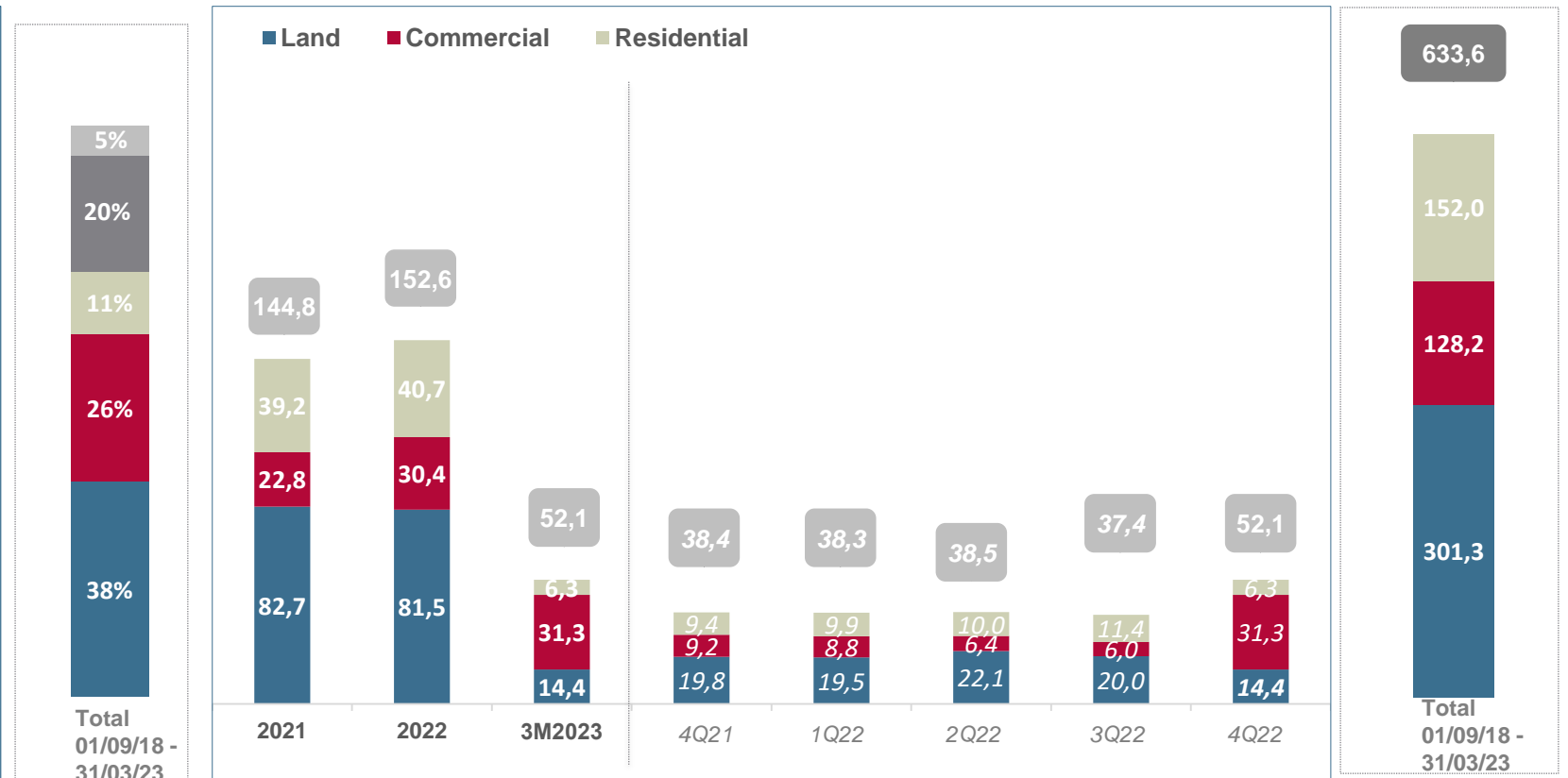
- Real estate sales amounted to €633,6mln of which €52,1mln were completed in 1Q23.
- Debt to Asset Swaps (DTAs) totaled €571,0mln, of which €10,5mln were completed in 1Q23. Properties with onboarding value of €141,1mln relate to repossessed properties after failed auctions, of which €6,0mln were completed in 1Q23.
- Total Auctions of 5.231 properties with market value of €650,0mln were carried out since inception. Property sales through auctions reached 474 properties yielding €30,5mln, of which 17 properties with value of €2,4mln were completed in 1Q2023.
- Real estate worth €140mln has been excluded from stock for sale and will be transferred to the State as repayment of the State Aid.

REO Sales by Altamira

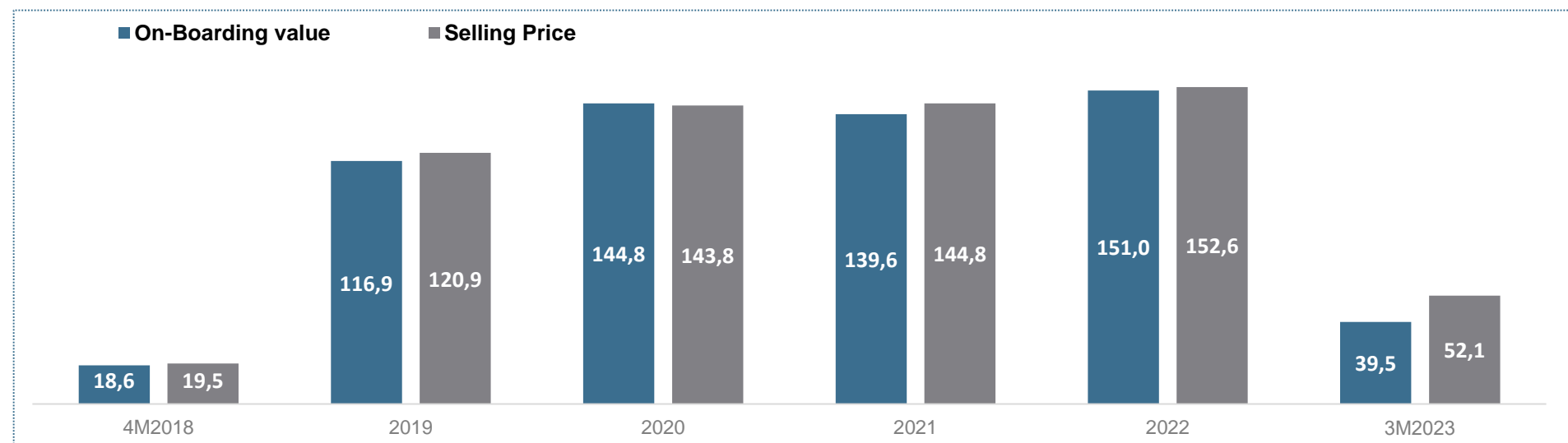
Property Sales by Region (%)



Property Sales by Sector (€mIn)



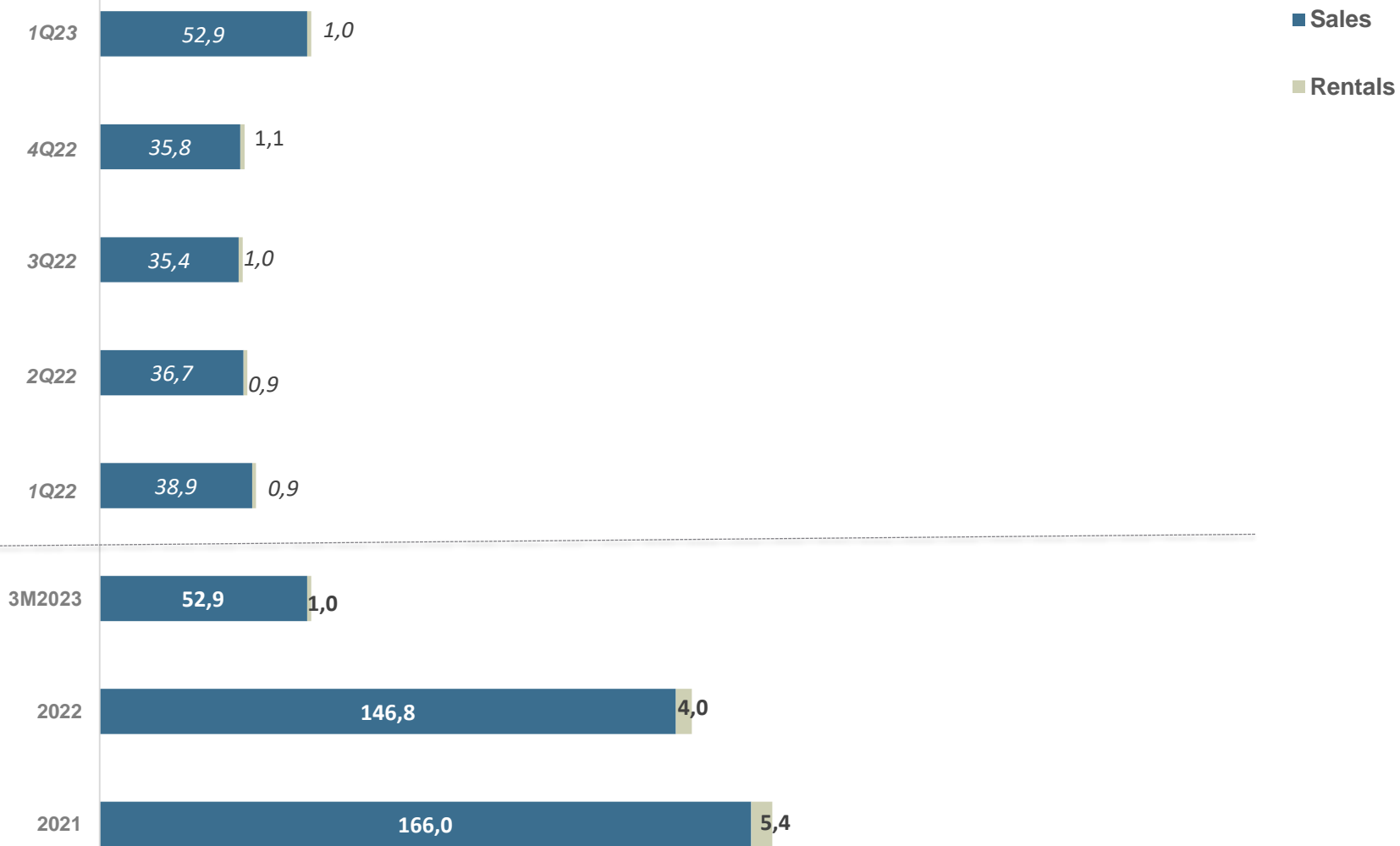
Sales Price versus On-Boarding (€mIn)



- Average selling price from 01/09/18 to 31/03/23 is +3,8% from the on-boarding value adjusted with revaluations.
- A total of 1.966 properties amounting to €218,9mIn were sold within 1 year of their recovery, indicating strong investment interest in the market with the exception of the period March – May 2020 due to the pandemic.

Cash Inflows from Property Management

Inflows from Property Management

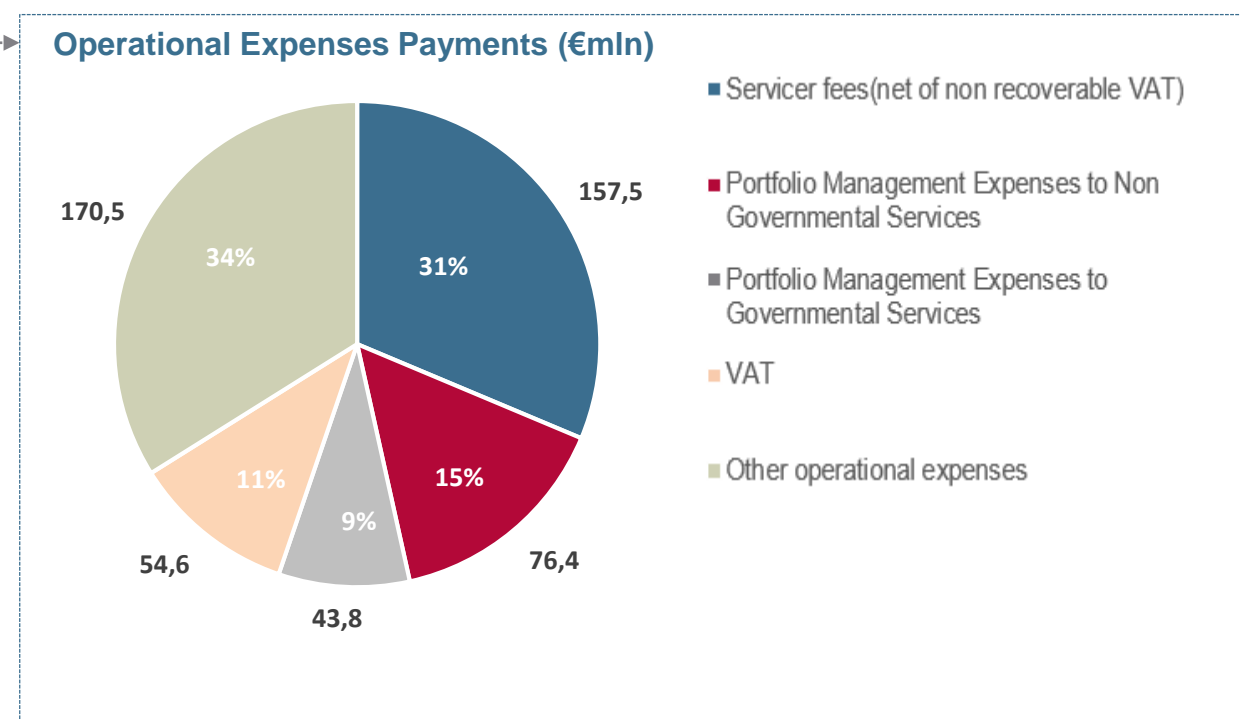
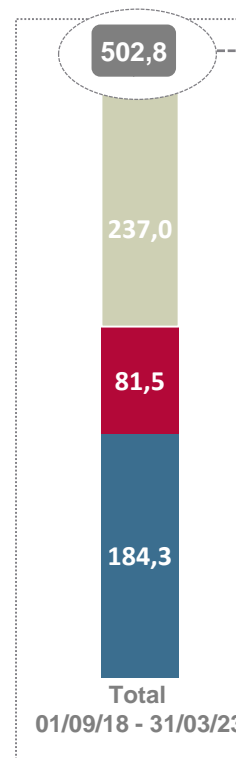
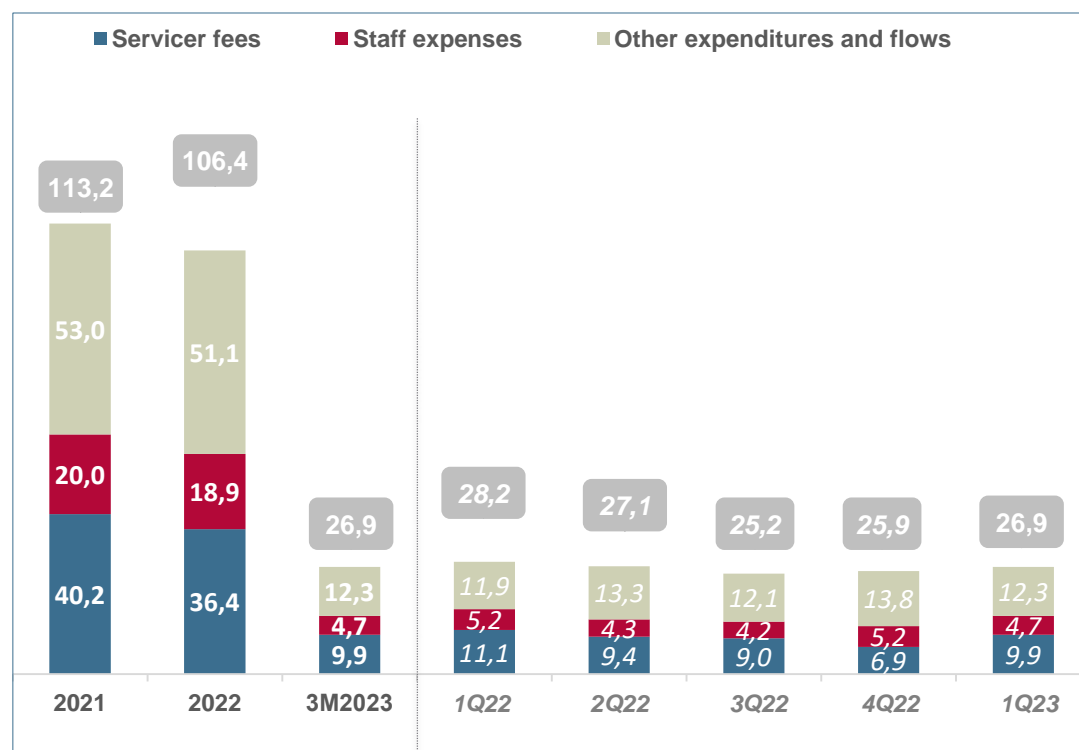


- Total collections from real estate sales through Altamira Cyprus until 31/03/2023 reached €649,4m and total collections from rentals €21,2m.
- Collections from sales in 1Q23 reached €52,9m, an increase of 47,6% compared to previous quarter and an increase of 35,9% compared to the corresponding quarter of the previous year.
- Rental income in 1Q23 reached €1,0m, recording a decrease of 8,7% compared to the previous quarter and an increase of 9,5% compared to the corresponding quarter of the previous year.
- It is noted that the sale of a property is not pursued where there is a decision by the Council of Ministers for its acquisition by the State for use by Government services or local authorities.
- Inflows from the management of assets, despite pandemic, have been maintained at satisfactory level. Campaigns for moderate liquidity and value level of real estate assets promoted by Altamira have contributed to maintaining sales level.

Progress Report
KEDIPES
to 31/03/23



Operational Expenses (€mIn)



Servicer Expenses

Under the SLA with Altamira Cyprus for the management of loans of more than 90 days past due, as well as the sales/rentals of properties, a total of €184,3mIn (including non-recoverable VAT) has been paid up to 31/03/2023. The fee comprises a fixed element and a variable element which is based on the restructuring or recovery solutions implemented and on the collections from property sales and rents.

Staff Expenses

KEDIPES staff costs were €81,5mIn to 31/03/2023, with the number of KEDIPES staff totaling 340 people.

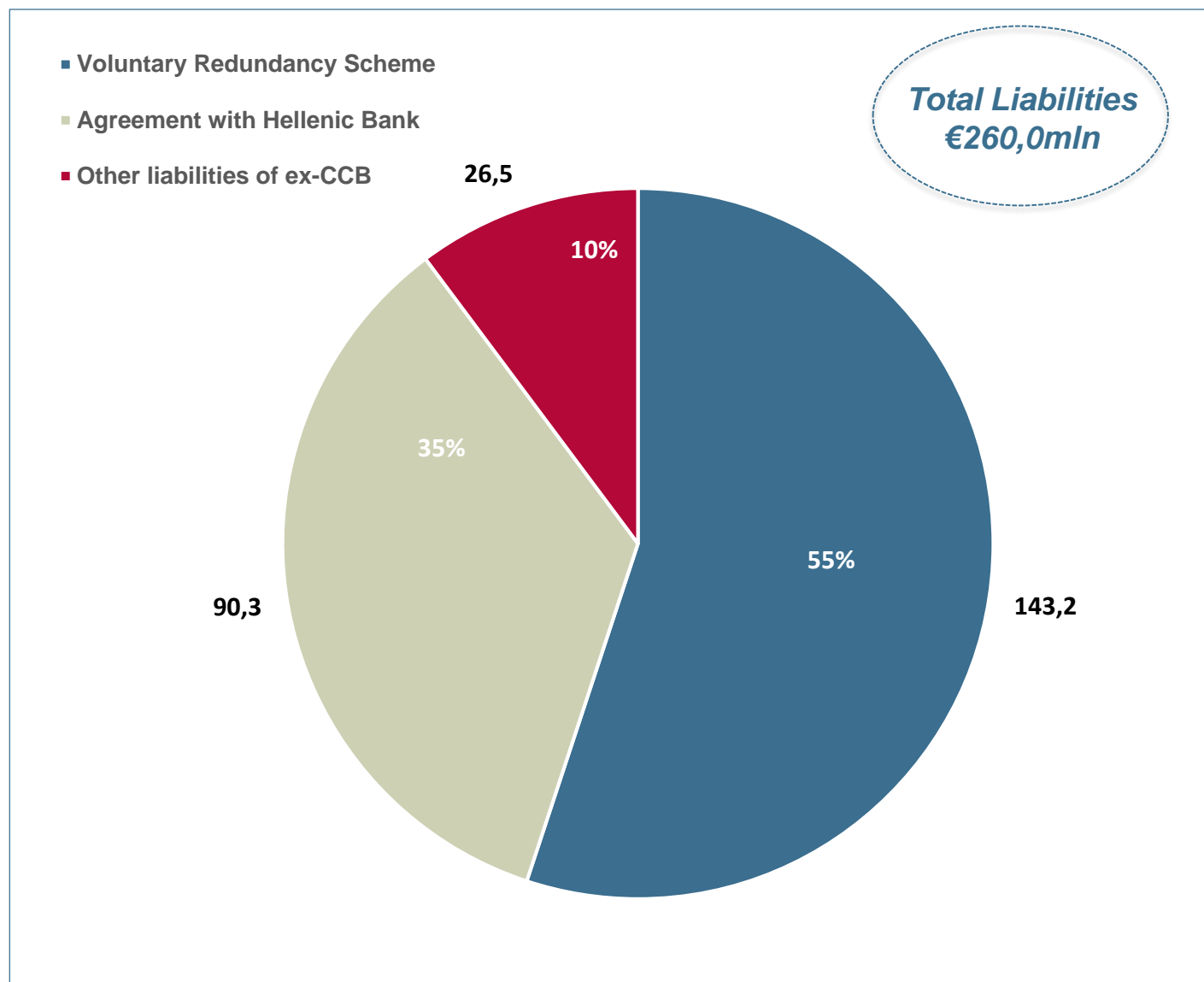
Other Expenses and Outflows

Other expenses and outflows of €237,0mIn which mainly concern:

- regular operating expenses (such as buildings costs, computer systems, networks and communications, document management, professional and supervisory expenses etc.). The accounting operational expenses of KEDIPES are €73,7mIn of which €2,5mIn relate to 1Q23.
- Asset Level Expenses related to the management and recovery of assets (such as legal fees, appraisal costs, payment of taxes on the acquisition of property). These costs are €134,7mIn, of which €7,3mIn related to 1Q23. An amount of €43,8mIn of the Asset Level Expenses was paid to Government Services.
- capital expenditure and other flows.

A total of €98,4mIn was paid to the Government in the form of Value Added Tax and Asset Level Expenses.

Settlement of Liabilities of the former CCB (€mln)



KEDIPES undertook the management and repayment of ex-CCB liabilities. Until 31 March 2023, a settlement of liabilities totaling €260,0mln was made as follows:

Voluntary Redundancy Scheme

A total of 1.040 employees from the Cyprus Cooperative Bank left under a scheme on 31/08/2018. The total compensation of €128,9mln was paid in three instalments until December 2019.

During November 2021, following the launch of a new VRS scheme and a compensation scheme available to ex CCB employees who were transferred to Altamira, KEDIPES paid €11,7mln in remuneration for the 59 people that left with the VRS scheme (of which 20 were Altamira staff) and the 119 Altamira staff for the abolishment of the right to return to KEDIPES.

A further 19 employees departed through VRS in Q2 2022 with a cost of €1,8mln.

Smaller other payments relate to medical and other benefits as provided by the VRS schemes.

Agreement with Hellenic Bank

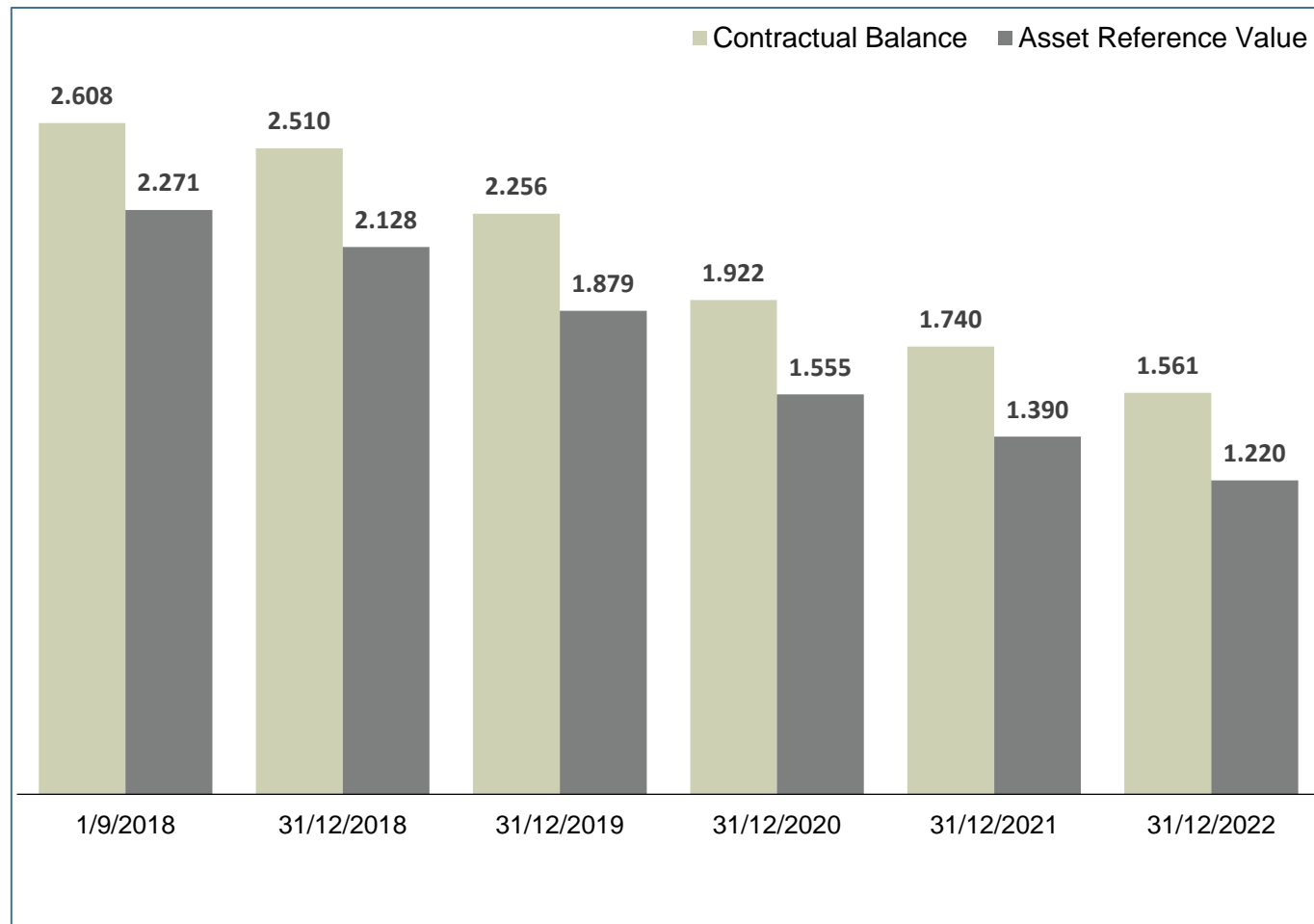
Amounts totaling €12,1mln have been paid to Hellenic Bank in relation to the agreement concerning the transfer of business.

Under the Asset Protection Scheme with Hellenic Bank total payments of €78,2mln have been made to Hellenic Bank until 31 March 2023.

Other Liabilities of ex-CCB

These mainly concern payments for taxes, social security and supervisory fees of €26,5mln.

APS Exposure (€mln)



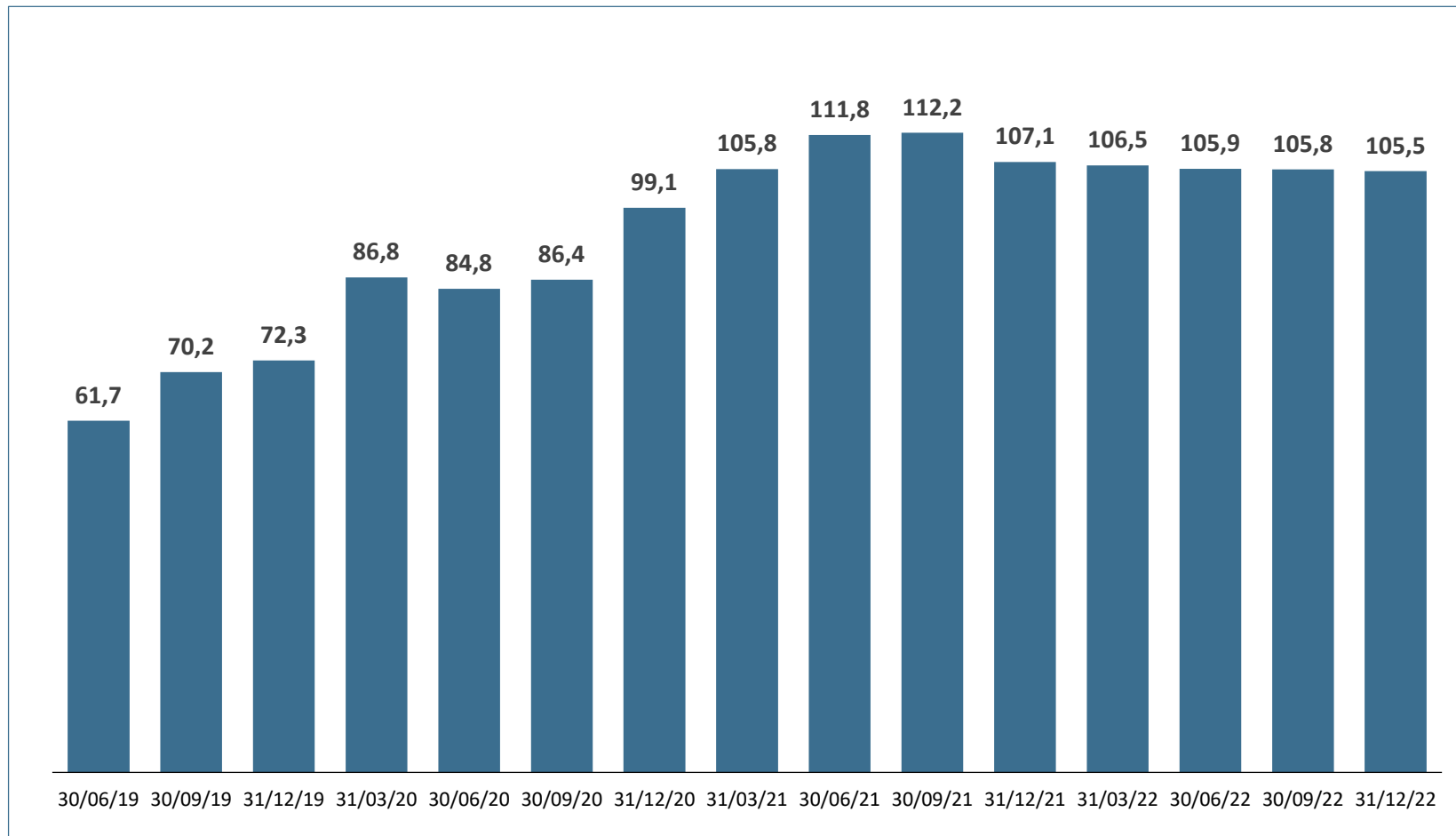
- The Contractual Balance of assets covered as at 31 December 2022 is €1,561mln, compared to €2,608mln at the start of the Scheme recording a decrease of 40%.
- According to the latest data provided by Hellenic Bank, the Reference Value of the assets covered on 31 December 2022 is €1.220mln. The reduction includes the impact of €184mln asset withdrawals on the second anniversary of the scheme and a small decrease of €2,3mln asset withdrawals on the third anniversary of the scheme. The Asset Reference Value as at 31 December 2022 is reduced by 46% from the start of the scheme.

The terms of the Business Transfer Agreement with Hellenic Bank included the set up of an Asset Protection Scheme (“APS”, “Scheme”) providing protection against future credit losses on the covered assets.

Key provisions of the Asset Protection Scheme

- The covered assets included loans with initial Contractual Balance of €2.608mln and Reference Value of €2.271mln. The Reference Value represents the initial sales consideration, and also the level of protection under the Scheme. The Reference Valued decreases with repayments and losses and increases with unpaid interest.
- The protection offered under the APS is 90% of the losses incurred.
- The APS population consists of all non-performing loans acquired as well as performing loans split into two pools.
- APS Pool 1 includes higher risk loans with initial Reference Value of €1.351mln, including all non-performing loans. The duration of the cover is 12 years.
- APS Pool 2 includes loans with initial Reference Value of €920mln. The duration of the cover is 10 years. Any performing loans becoming non-performing loans are transferred to APS Pool 1.
- Based on the terms of the Scheme, HB has elected on the second anniversary of the scheme, to withdraw loans with Reference Value of €184mln and pay a fee of €4,3mln to the Republic of Cyprus.
- On the third anniversary of the scheme, HB has elected, to withdraw loans with Reference Value of €2,3mln and pay a fee of €22,8mln to the Republic of Cyprus.
- Starting on the fourth anniversary of the scheme, in October, HB is paying a fee of €1mln on each anniversary.
- Total payments by Hellenic Bank to the Republic of Cyprus as guarantor of the scheme reached so far €43,1mln.

Cumulative APS Claim (€mln.)*



- As part of the Scheme Hellenic Bank has submitted so far fifteen claims for a cumulative amount of €105,5mln for the period 1st September 2018 to 31 December 2022 .
- Payments of €78,2mln or 74% of all APS claims have been made to date. During 4Q2022 no payment was made.
- SEDIPES/KEDIPES and HB are currently discussing to confirm the remaining amount.

Key provisions of the Asset Protection Scheme (cont'd)

Based on the terms of the Scheme, losses arise when the book value of the assets declines below the Reference Value. As a result, at the initial stages of the Scheme losses reflect accounting provisions while eventual losses will reflect the actual recovery of loans. Reversals of losses are accounted for as recovery.

An important provision of the Scheme is the obligation of Hellenic Bank to manage the assets without discriminating between APS Assets on one hand and non-APS Assets on the other hand ('Non-discrimination principle').

A Monitoring Committee, comprising one member of each party, an independent member and an observer from the Republic of Cyprus has been established to oversee the operation of the Scheme and the application of the Non-Discrimination Principle.

Each claim under the Scheme is supported by a sufficiently detailed calculation data file to allow verification of the losses.

The first claim, following an initial implementation period, covered the period between 1/9/2018 and 30/6/2019. Subsequently, claims are submitted on a regular quarterly basis 30 days after the publication of the financial results by Hellenic Bank.

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Inflows and outflows are presented on the basis of management information and analysis of cash movement. Chronological differences cause minor differences between quarters which do not affect the cumulative amounts. Assets are subject to reassessments. The information contained in the Presentation may be revised and/or modified at the sole discretion of KEDIPES.

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June 2023