

27 October 2022

ANNOUNCEMENT

Subject: Update on Project Starlight

Further to its announcement dated 11 April 2022 in relation to the agreements for Project Starlight (the “Agreements”), Hellenic Bank Public Company Limited (the “Bank”) announces that the 2022 year-end completion target is expected to be extended to early 2023 due to certain parts of the project taking longer than initially anticipated.

Project Starlight relates to:

- a) the sale of the equity position and notes of a securitisation of c. €1,32 bn¹ Non-Performing Exposures (“NPEs”),
- b) the sale of the Bank’s servicing platform, APS Debt Servicing Cyprus Ltd, to Themis Portfolio Management Limited, an indirect subsidiary of Oxalis Holding SARL (“Oxalis”) which is an entity owned by funds managed and advised by Pacific Investment Management Company LLC, and
- c) a long-term exclusive servicing agreement for the management of the residual NPE portfolio of the Bank and any additional future defaults that might arise.

Following the Agreements, significant progress has been made with regards to the legal steps, the operationalisation and the completion of Project Starlight. More specifically, the following milestones have been achieved:

- 1) the entity to which the loans will be transferred has been set up and has been licensed by the Central Bank of Cyprus as a Credit Acquiring Company (the “CyCAC”),
- 2) the European Central Bank has provided its approval with regards to the Significant Risk Transfer (SRT),
- 3) the approval regarding the transfer of NPEs to the CyCAC in accordance with the requirements of section 16(1) of the Business of Credit Institutions Law (L. 66(I)/1997), as amended, has been received, and
- 4) the relevant clearance has been received from the Commission for the Protection of Competition of the Republic of Cyprus.

The Bank and Oxalis are closely working together to complete Project Starlight as soon as possible, with additional information regarding the progress to be provided in due course.

For further information, please contact Investor Relations at ir@hellenicbank.com

HELLENIC BANK PUBLIC COMPANY LIMITED

¹ €1,32 bn of Total Contractual Amount and €0,74 bn of Gross Book Value (“GBV”) as per announcement dated 11 April 2022