**Hellenic Bank: Profitable first 6 months**

 Hellenic Bank had a marginally profitable first half of 2016, realising a profit of €1.1 million. The Bank continued to support the economic recovery of the country by approving €152 million of new lending in the first half of 2016. During the same period, the Bank also completed further restructurings of €334 million. Overall, the Bank is on the right track, given the challenging economic environment both in Cyprus and internationally.

Despite moving into a low interest rates environment, Hellenic Bank’s net interest margin increased to 2.1% at 30th June 2016. The improvement is the result of the continued repricing of the deposits and the income generated from the new exposures.

During the first half of 2016 the Group maintained its strong liquidity position. The net loan to deposits ratio stood at 50,5% as at 30th June 2016. On 30th June 2016, total deposits amounted to €6,1billion while total gross loans reached €4,3 billion.

The total expenses for the 6-month period ended 30th June 2016 decreased by 6% compared to the respective period of 2015. The cost to income ratio for the first 6 months of 2016 was 55,2% compared to 64,7% for the first six months of 2015.

The Management’s top priorities for the remaining of 2016 is the handling of the still high level of NPEs and the growth of the loan portfolio.

Company Walton Consultants Limited provides services of assistance in opening of theaccounts in Rietumu bank. Please, contact us for receiving the professional assistance.