

BANK OF CYPRUS PUBLIC COMPANY LIMITED

51 Stassinos Street
Ayia Paraskevi, Strovolos
2002 Nicosia
Cyprus
(the **Issuer**)

€650,000,000 Series 2 Floating Rate Covered Bonds due 2026
(Common Code: 071867331; ISIN: XS0718673311)

issued by the Issuer (the **Series 2 Covered Bonds** and the holders thereof the **Covered Bondholders**) constituted by a Trust Deed dated 18 July 2011 as amended by a first supplemental trust deed dated 17 January 2012, a second supplemental trust deed dated 6 June 2014, a third supplemental trust deed dated 11 November 2014, a fourth supplemental trust deed dated 29 September 2015, a fifth supplemental trust deed dated 19 November 2015, a sixth supplemental trust deed dated 21 December 2016, a seventh supplemental trust deed dated 24 May 2018, an eighth supplemental trust deed dated 6 June 2018, a ninth supplemental trust deed dated 28 May 2021, and a tenth supplemental trust deed dated 9 August 2022 between the Issuer and BNY Mellon Corporate Trustee Services Limited (the **Trustee**) and issued under the Global Covered Bond Programme established 18 July 2011 (the **Programme**)

9 August 2022

PUBLICATION OF NOTICE – AMENDMENT TO CONDITION 3 OF THE SERIES 2 COVERED BONDS

Terms used and not defined herein shall have the same meanings given thereto in the Prospectus issued by the above named Issuer and dated 24 May 2018.

NOTICE IS HEREBY GIVEN THAT at the request of the Issuer and with the consent of the Trustee (acting at the direction of 100 per cent. of the Covered Bondholders) Condition 3 (*Priorities of Payments*) of the Series 2 Covered Bonds has been amended by the addition of the following language at end of such Condition:

"Notwithstanding any other provisions set out in the Trust Deed or these Conditions subject to the provisions of the Law on the Issue of Covered Bonds and Covered Bond Public Supervision and Related Matters of 2021 (166 (I)/2021):

- (a) in the event that the Issuer is subject to dissolution proceedings or resolution proceedings pursuant to Directive 2014/59/EU, as amended, and as implemented in Cyprus pursuant to Resolution Law (Law 22(I)/2016) and the Business of Credit Institution Laws (Law 66(I)/1997), as amended from time to time, the Covered Bondholders and Hedging Counterparties will have a priority claim against the assets comprising the Cover Pool for (i) any principal and any accrued interest then due and payable in respect of the Covered Bonds, and (ii) any future interest that will become due and payable in respect of the Covered Bonds; *provided always* that any such claim of the Covered Bondholders or Hedging Counterparties shall be subject to, and any assets comprising the Cover Pool shall be distributed first towards, satisfaction of all amounts then due and payable to the Trustee or any Appointee (including remuneration or amounts by way of indemnity payable to it) under the provisions of the Trust Deed or any other Transaction Document together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein, and second *pari passu* and *pro rata* according to the respective amounts thereof to pay all amounts due and payable to any other Cover Pool Creditors (other than the Covered Bondholders or the Hedging Counterparties); and

- (b) in the event that the Issuer is subject to dissolution proceedings and the priority claims referred to in sub-paragraph (a) above cannot be fully satisfied, the Covered Bondholders and Hedging Counterparties will have a claim for (i) any principal and any accrued interest then due and payable in respect of the Covered Bonds, and (ii) any future interest that will become due and payable in respect of the Covered Bonds, against the dissolution estate of the Issuer, which such claim shall rank *pari passu* with the claims of the Issuer's ordinary unsecured creditors determined in accordance with the laws of Cyprus governing the ranking of such claims in dissolution proceedings.

The claims referred to in sub-paragraphs (a) and (b) above will be limited to the full payment obligations of the Issuer in respect of the Covered Bonds."

For further information please contact:

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