



Announcement

Decision to call Additional Tier 1 Capital Securities

Nicosia, 29 November 2023

Group Profile

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. At 30 September 2023, the Bank of Cyprus Group operated through a total of 64 branches in Cyprus, of which 4 operated as cash offices. The Bank of Cyprus Group employed 2,913 staff worldwide. At 30 September 2023, the Group's Total Assets amounted to €26.4 bn and Total Equity was €2.4 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.



In December 2018, Bank of Cyprus Holdings Public Company Limited (the “Company”) issued €220 million Fixed Rate Reset Perpetual Additional Tier 1 Capital Securities callable in December 2023 (ISIN: XS1865594870) (the “AT1 Capital Securities”), with a coupon rate of 12.50% per annum. As per the terms of the AT1 Capital Securities, the Company has the option to redeem the securities at par on 19 December 2023.

In June 2023, the Company invited the holders of the AT1 Capital Securities to tender their AT1 Capital Securities for cash at a purchase price of 103% of their principal amounts. As a result of the tender offer, c.€204 million or 93% in aggregate principal amount of the AT1 Capital Securities were purchased and cancelled by the Company, and c.€16 million in aggregate principal amount of the AT1 Capital Securities remained outstanding as at 30 June 2023. In July 2023, the Company purchased and cancelled a further c.€7 million of the AT1 Capital Securities, after which €8.25 million in aggregate principal amount of the AT1 Capital Securities remain outstanding.

On 29 November 2023, the Board of Directors resolved to exercise the Company’s option to redeem the remaining €8.25 million in aggregate principal amount outstanding of the AT1 Capital Securities on 19 December 2023. Notice of such early redemption will be given to holders of the AT1 Capital Securities by the Company in due course and in accordance with Condition 7(c) of the AT1 Capital Securities. Permission for early redemption of the AT1 Capital Securities was provided by the ECB, as the relevant Competent Authority, on 17 February 2023.

For further information, please contact Investor Relations at investors@bankofcyprus.com.