



Announcement

Issue of Tier 2 Capital Notes

Nicosia, 11 September 2025

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 June 2025, the Bank of Cyprus Group operated through a total of 56 branches in Cyprus, of which 2 operated as cash offices. The Bank of Cyprus Group employed 2,858 staff worldwide. At 30 June 2025, the Group's Total Assets amounted to €27.1 bn and Total Equity was €2.8 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.



Bank of Cyprus Holdings Public Limited Company (the '**Company**' or '**BOC Holdings**') announces that on 10 September 2025 the Company successfully launched and priced an issue of €300 mn unsecured and subordinated Tier 2 Capital Notes (the '**New Notes**') under its €4,000,000,000 Euro Medium Term Note Programme.

The issue received strong demand, attracting interest from more than 100 institutional investors. The final order book exceeded €3 bn and was over 10 times over-subscribed. The final pricing was at a spread of 195 bps, 35 bps tighter than the initial pricing indication. The strong institutional investor participation and final pricing reflect the market recognition of the Group's robust financial profile.

The New Notes were priced at 99.632% with a fixed coupon of 4.25% per annum, payable annually in arrear, and resettable on 18 September 2031 and have a yield of 4.321%. The maturity date of the New Notes is on 18 September 2036. The Company will have the option to redeem the New Notes early on any day during the six-month period commencing on 18 March 2031 to, and including, 18 September 2031, subject to applicable regulatory consents and the relevant conditions to redemption.

It is expected that settlement of the New Notes will occur on 18 September 2025. The New Notes are rated Ba1 by Moody's Investors Service Cyprus Limited. The New Notes will be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

The proceeds of the issue of the New Notes will be on-lent by BOC Holdings to its subsidiary, Bank of Cyprus Public Company Limited (the '**Bank**'), and will be used by the Bank for general funding purposes. The on-loan is intended to qualify as Tier 2 capital for the Bank.

The issuance of the New Notes will maintain the Group's optimised capital structure and contributes to the Group's Total Capital Ratio by c.300 bps.

In addition to the above and following the announcement on 9 September 2025, the Company invited the holders of its outstanding €300 mn Fixed Rate Reset Tier 2 Capital Notes which are callable between 23 April 2026 and 23 October 2026 (ISIN: XS2333239692) (the '**Existing Notes**') to tender their Existing Notes at a purchase price of 102.3% of the principal amount, as described in the Tender Offer Memorandum dated 9 September 2025. Please click [here](#) for further details.

BofA Securities Europe SA and Goldman Sachs Bank Europe SE acted as Global Coordinators and Structural Advisers, and together with Barclays Bank Ireland PLC, Citigroup Global Markets Limited and Morgan Stanley Europe SE acted as Joint Lead Managers. The Cyprus Investment and Securities Corporation Limited (CISCO) acted as Co-Manager.

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