

This document is a summary document (the “**Summary Document**”) relating to the admission to listing for trading on the Main Market of the Regulated Securities Market of the Athens Stock Exchange (“**ATHEX**”) of all ordinary shares with a nominal value of €0.10 each (the “**Ordinary Shares**”) in the capital of Bank of Cyprus Holdings Public Limited Company, a public limited company incorporated in Ireland with registered number 585903 (“**BOCH**” or the “**Company**”) (the “**Listing**”).

This Summary Document has been prepared by the Company pursuant to an exemption under article 1(5)(j) of Regulation (EU) No. 2017/1129 (the “**Prospectus Regulation**”) from the obligation to publish a prospectus in connection with the Listing. The Ordinary Shares are currently listed and admitted to trading on (i) the international commercial companies secondary listing category of the Official List and on the main market for listed securities operated by the London Stock Exchange Group plc (the “**LSE**”), and (ii) the main market of the regulated market of the Cyprus Stock Exchange (the “**CSE**”), under the symbol “BOCH/TPKH” and the ISIN code IE00BD5B1Y92.

Shortly following the Listing becoming effective but prior to the commencement of trading in the Ordinary Shares on ATHEX, the Ordinary Shares will be delisted from the LSE and the admission of the Ordinary Shares to trading on the LSE will be cancelled (the “**Delisting**”). Subject to approval of the Listing by (i) the Listings and Market Operation Committee of ATHEX (the “**ATHEX Listing Committee**”), and (ii) the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company to be held on 13 September 2024 (the “**EGM**”), it is expected that the Listing will become effective following approval by the ATHEX Listing Committee on 17 September 2024 and that the Delisting will become effective at 8:00 a.m. (London time) on 19 September 2024. Once the ATHEX Listing Committee approves the Listing, Shareholders will be entitled to direct the transfer of their Ordinary Shares into the Hellenic Central Securities Depository S.A., authorised by the Hellenic Capital Markets Commission to act as central securities depository for ATHEX in accordance with Regulation (EU) No. 909/2014 (“**ATHEXCSD**”) so that such Ordinary Shares will be eligible for trading on ATHEX from 10:15 a.m. (Greek time) on 23 September 2024.

Application will be made for the Ordinary Shares to be admitted to listing for trading on ATHEX under the symbol “BOCHGR” and the ISIN code IE00BD5B1Y92. Other than an application for admission of the Ordinary Shares to listing for trading on ATHEX, no application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing and trading on any other stock exchange in any other jurisdiction. The Ordinary Shares will remain listed and admitted to trading on the CSE following the Listing.

**The Company is not offering any new shares nor any other securities to the public in connection with the Listing. This Summary Document does not constitute an invitation or offer to sell, or the solicitation of an invitation or offer to subscribe for or to buy, any shares nor any other securities of the Company in any jurisdiction.**

**Bank of Cyprus Holdings**



**Bank of Cyprus Holdings Public Limited Company**

*(incorporated as a public limited company in Ireland with registered number 585903)*

**Proposed admission to listing for trading on the Main Market of the Regulated Securities Market of the Athens Stock Exchange**

Further information on the Company and its subsidiaries from time to time (the “**Group**”) can be found in the Company’s Annual Financial Report for the financial year ended 31 December 2023, and the Company’s Interim Financial Report for the six months ended 30 June 2024, which are available (together with other information about the Company) on the Group’s website: [www.bankofcyprus.com](http://www.bankofcyprus.com).

A shareholder circular and notice of meeting have also been issued to Shareholders on 19 August 2024 for the purposes of considering and, if thought fit, approving a resolution to approve the Listing at the EGM (the “**EGM Circular**”). The EGM is to be held at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on 13 September 2024 at 51 Stassinou Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus. The effectiveness of the Listing is subject to and conditional upon (i) approval of the Listing by the ATHEX Listing Committee and (ii) the requisite majority of Shareholders approving the resolution to approve the Listing which will be proposed at the EGM. If this resolution is not approved or if the Listing is not approved by the ATHEX Listing Committee, the Listing will not become effective, and the Delisting will not be pursued.

This Summary Document has been prepared in accordance with Article 7 of the Prospectus Regulation. This Summary Document does not constitute a prospectus for the purposes of Article 3 of the Prospectus Regulation, nor a comprehensive update of information relating to the Group. This Summary Document has not been approved by the Hellenic Capital Market Commission, ATHEX, the Central Bank of Ireland, the UK Financial Conduct Authority, the LSE, the Cyprus Securities and Exchange Commission or any other regulator, governmental agency or stock exchange in any jurisdiction.

Neither the Company nor any member of the Board of Directors of the Company (the “**Board**”) make any representation or warranty, express or implied, as to the continued accuracy of information relating to the Group. Civil liability attaches only to those persons who have tabled the Summary Document, including any translation thereof, but only where the Summary Document is misleading, inaccurate or inconsistent. Where a claim relating to the information contained in this Summary Document is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Summary Document before the legal proceedings are initiated.

The distribution of this Summary Document in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company that would permit the possession or distribution of this Summary Document in any jurisdiction where action for that purpose may be required. Accordingly, neither this Summary Document nor any advertisement or any other material relating to it may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Summary Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdictions. No person has been authorised to give any information or make any representations other than those contained in this Summary Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company. Any delivery of this Summary Document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Group since, or that the information contained herein is correct at any time subsequent to, the date of this Summary Document.

The contents of this Summary Document are not to be construed as legal, financial, business or tax advice. Each investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively. Particular attention is drawn to the description of the key risks that are specific to the Company and the Ordinary Shares set out in this Summary Document. This Summary Document and other documents or information referred to herein may contain certain forward-looking statements based on beliefs, assumptions, targets and expectations of future performance, taking into account all information available to the Company at the time they were made. These beliefs, assumptions, targets and expectations can change as a result of many possible events or factors, in which case the Company's investment objectives, business, financial condition, liquidity, capital and results of operations may vary materially from those expressed in the forward-looking statements. The Company undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

THIS DOCUMENT HAS BEEN PREPARED IN ENGLISH AND HAS BEEN TRANSLATED INTO GREEK IN ACCORDANCE WITH THE PROSPECTUS REGULATION. PLEASE NOTE, HOWEVER, THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE GREEK VERSION OF THIS DOCUMENT SHOULD BE TREATED AS BEING PROVIDED FOR INFORMATION PURPOSES ONLY AND, ACCORDINGLY, SHOULD THERE BE ANY CONFLICT BETWEEN THE INFORMATION AND PROVISIONS CONTAINED IN THE ENGLISH VERSION AND THE GREEK VERSION OF THIS DOCUMENT, THE ENGLISH VERSION SHALL, TO THE EXTENT PERMITTED BY APPLICABLE LAW, PREVAIL.

19 August 2024

# SUMMARY DOCUMENT

## 1. INTRODUCTION AND WARNINGS

This document is a summary document (the “**Summary Document**”) relating to the admission to listing for trading on the Main Market of the Regulated Securities Market of the Athens Stock Exchange (“**ATHEX**”) of all ordinary shares with a nominal value of €0.10 each (the “**Ordinary Shares**”) in the capital of Bank of Cyprus Holdings Public Limited Company, a public limited company incorporated in Ireland with registered number 585903 (“**BOCH**” or the “**Company**”) under the symbol “**BOCHGR**” and the ISIN code IE00BD5B1Y92 (the “**Listing**”). This Summary Document has been prepared pursuant to an exemption under article 1(5)(j) of Regulation (EU) No. 2017/1129 (the “**Prospectus Regulation**”) from the obligation to publish a prospectus in connection with the Listing. The Company is not offering any new shares or any other securities to the public in connection with the Listing.

The Company’s registered office is at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, its telephone number is +357 22 122239 and its legal entity identifier (“**LEI**”) is 635400L14KNHZXPUM19.

Civil liability attaches only to those persons who have tabled this Summary Document, including any translation thereof, but only if this Summary Document is misleading, inaccurate or inconsistent.

## 2. KEY INFORMATION ON THE ISSUER

### 2.1 Who is the issuer of the Ordinary Shares?

#### *General information on the issuer*

BOCH is a public limited company incorporated in Ireland and is tax resident in Cyprus. BOCH’s principal place of business is Cyprus. BOCH was incorporated in Ireland on 11 July 2016 with registered number 585903. The principal law and legislation under which BOCH operates is the Companies Act 2014 of Ireland, as amended from time to time (the “**Companies Act**”).

The Ordinary Shares are currently listed and admitted to trading on (i) the international commercial companies secondary listing category of the Official List and on the main market for listed securities operated by the London Stock Exchange Group plc (the “**LSE**”) and (ii) the main market of the regulated market of the Cyprus Stock Exchange (the “**CSE**”). BOCH’s LEI is 635400L14KNHZXPUM19.

#### *Principal activities*

BOCH is the ultimate parent company of the group of companies comprising BOCH, its subsidiary, Bank of Cyprus Public Company Ltd (the “**Bank**”) and the subsidiaries of the Bank (together, the “**Group**”).

The Group is a full-service banking and financial services group based in Cyprus. The Group provides 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 as well as the management and disposal of property predominantly acquired in exchange for debt. As at 30 June 2024, the Bank was the single largest credit provider in Cyprus with a loan market share of 43.2% and a deposit market share of 37.5% (source: Financial Report for the six months ended 30 June 2024 (unaudited) (the “**Interim Financial Report 2024**”). The Group operates, as at the date of this Summary Document, primarily through its 58 branches, of which 3 operate as cash offices in Cyprus. The Group also provides 24-hour online, mobile and telephone banking to its customers. As at 30 June 2024, the Group employed 2,860 staff worldwide.

The Group’s total operating income for the year ended 31 December 2023 and for the six months ended 30 June 2024 was €1,103 million and €550 million, respectively. As at 30 June 2024, the Group’s total assets were €25,466 million (compared to €26,629 million as at 31 December 2023 and €25,289 million as at 31 December 2022 (restated)). As at 30 June 2024, the Group’s total liabilities were €22,837 million (compared to €24,140 million as at 31 December 2023 and €23,240 million as at 31 December 2022 (restated)). As at 30 June 2024, the Group’s total equity was €2,630 million (compared to €2,488 million as at 31 December 2023 and €2,049 million as at 31 December 2022 (restated)). (Sources: BOCH’s Annual Financial Report for the year ended 31 December 2023, including its audited Consolidated Financial Statements for that period (the “**Annual Financial Report 2023**”) and the Interim Financial Report 2024). As at 30 June 2024, the Group’s assets are mostly comprised of loans to businesses and households in Cyprus and cash and balances with central banks.

#### *Major shareholders*

As at 12 August 2024 (being the latest practicable date prior to the date of this Summary Document) (the “**Latest Practicable Date**”), the Company had received notifications of direct and indirect interests equal to or exceeding 3 per cent of the total voting rights in respect of the Company’s share capital as set out in the table below:

**Number of Ordinary Shares and percentages of Ordinary Shares carrying voting rights and Financial Instruments<sup>(1)</sup> as at the Latest Practicable Date**

<b>Shareholder</b>	<b>Number of Ordinary Shares or Financial Instruments</b>	<b>Ordinary Shares carrying voting rights (%)<sup>(2)</sup></b>	<b>Financial Instruments (%)<sup>(2)</sup></b>
Lamesa Investments Limited	41,383,699	9.32%	
CarVal Investors	40,455,322	9.11%	
	38,650,080		
Senvest Management LLC	(+1,439,626 Financial Instruments)	8.70%	0.32%
Caius Capital LLP	24,114,267	5.43%	
European Bank for Reconstruction and Development	22,401,744	5.04%	
Cyprus Popular Bank Public Co Ltd	21,467,719	4.83%	
Provident Fund of the Cyprus Bank Employees	21,221,863	4.78%	
Helikon Investments Limited	18,031,712 Financial Instruments		4.06%
Osome Investments Limited	14,809,498	3.33%	

Notes:

- (1) Financial instruments with similar economic effect according to Regulation 17(1)(b) of the Transparency (Directive 2004/109/EC) Regulations 2007 of Ireland as amended (“**Financial Instruments**”).
- (2) Based on the total number of voting rights as at the Latest Practicable Date.

Save as set out above, the Company is not aware of any person who exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company as at the Latest Practicable Date.

*Board and Managing Directors*

The Board of Directors of the Company (the “**Board**”) comprises two Executive Directors and six Non-Executive Directors. The names and the principal functions of the Executive Directors are (i) Panicos Nicolaou (Chief Executive Officer) and (ii) Eliza Livadiotou (Executive Director Finance).

*Statutory auditors*

The Company’s statutory auditor is PricewaterhouseCoopers of One Spencer Dock, North Wall Quay, Dublin 1, D01 X9R7, Ireland (the “**Company’s Auditor**”).

**2.2 What is the key financial information regarding the issuer?**

Selected key historical financial information relating to BOCH for the financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 and the six months ended 30 June 2024 and 30 June 2023 is set out below. The financial information set out in the tables below for the summary consolidated income statements and summary consolidated balance sheets figures has been extracted without material adjustment from the relevant consolidated financial statements, save for the following: (i) the information contained in the summary consolidated income statement and balance sheet below for the year ended 31 December 2022 has been extracted without material adjustment from the comparative information for the year ended 31 December 2022 contained in the Annual Financial Report 2023 and (ii) the information contained in the summary consolidated income statement below for the year ended 31 December 2021 has been extracted without material adjustment from the comparative information for the year ended 31 December 2021 contained in the BOCH’s Annual Financial Report for the year ended 31 December 2022, including its audited Consolidated Financial Statements for that period (the “**Annual Financial Report 2022**”). The financial information for the summary consolidated income statements and summary consolidated balance sheets figures for the six months ended and as at 30 June 2024 and 30 June 2023 has been extracted without material adjustment from the Interim Financial Report 2024 and the Financial Report for the six months ended 30 June 2023 (unaudited) (the “**Interim Financial Report 2023**”). The selected key historical financial information has been prepared in accordance with the requirements for a “credit institution” pursuant to Commission Delegated Regulation (EU) 2019/979. The key ratios have been extracted without material adjustment from the relevant annual and interim financial reports, save for the capital and leverage ratios for the year ended 31 December 2022, which have been extracted from the comparative information for the year ended 31 December 2022 contained in the Annual Financial Report 2023 (as restated for the dividend distribution out of 2022 earnings recommended by the Board of Directors in April 2023).

*Summary consolidated income statements*

	<b>Year ended 31 December</b>			<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2024</b>	<b>2023</b>
	<b>(audited) (€000)</b>			<b>(unaudited) (€000)</b>	
		<b>(restated)</b>	<b>(restated)</b>		
Net interest income	792,217	370,407	296,300	419,883	358,342
Net fee and commission income <sup>(1)</sup>	181,023	192,284	171,796	86,215	89,604
Total operating income	1,102,809	672,821	553,891	550,287	516,781
Operating profit before credit losses and impairment	688,606	179,379	131,720	361,817	320,898
Credit losses on financial assets <sup>(2)</sup>	(79,830)	(59,087)	(46,144)	(17,471)	(36,772)
Profit after tax for the year/period attributable to owners of the Company	487,207	56,565	29,709	270,353	220,247
Basic profit per share attributable to the owners of the Company (€ cent)	109.2	12.7	6.7	60.6	49.4

Notes:

- (1) Net fee and commission income is constructed as the aggregate of captions “Fee and commission income” and “Fee and commission expense”.
- (2) Comprises credit losses to cover credit risk on loans and advances to customers and credit losses of other financial instruments.

*Summary consolidated balance sheets and key ratios*

	31 December			30 June	
	(audited, unless otherwise stated) (€000)			(unaudited) (€000)	
	2023	2022 (restated)	2021	2024	2023
<b>Balance sheet</b>					
Total assets	26,628,577	25,288,541	24,962,697	25,466,170	25,706,637
Debt securities in issue	671,632	297,636	302,555	970,790	291,976
Subordinated liabilities	306,787	302,104	340,220	313,009	309,348
Loans and advances to customers	9,821,788	9,953,252	9,836,405	10,084,967	10,007,819
Customer deposits	19,336,915	18,998,319	17,530,883	19,722,692	19,166,155
Equity attributable to the owners of the Company	2,247,080	1,806,266	1,838,793	2,387,383	1,984,459
Total equity	2,488,341	2,048,566	2,081,227	2,629,652	2,243,187
<b>Key ratios (unaudited)</b>					
NPE ratio <sup>(1)</sup>	3.6%	4.0%	12.4%	2.8%	3.6%
Common Equity Tier 1 capital (CET1) ratio (transitional) <sup>(2), (3), (4)</sup>	17.4%	15.2%	15.1%	18.3%	15.6%
Total Capital Ratio (transitional) <sup>(2), (3), (4)</sup>	22.4%	20.4%	20.0%	23.3%	20.7%
Leverage Ratio (transitional) (calculated under applicable regulatory framework CRR) <sup>(2), (3), (4)</sup>	7.6%	7.0%	7.4 %	8.6%	7.1%

Notes:

- (1) The NPE ratio is calculated as the non-performing exposures (as defined per the EBA standards and European Central Bank’s (ECB) Guidance to Banks on Non-Performing Loans, which was published in March 2017 and in the relevant annual financial report or interim financial report (as applicable)) divided by gross loans. Gross loans comprise: (i) gross loans and advances to customers measured at amortised cost before the residual fair value adjustment on initial recognition (including loans and advances to customers classified as non-current assets held for sale, where applicable) and (ii) loans and advances to customers classified and measured at fair value through profit adjusted for the aggregate fair value adjustment.
- (2) The capital ratios and leverage ratio as at 31 December 2022 take into consideration the 2022 dividend declared at the 2023 Annual General Meeting. The capital ratios and leverage ratio as at 31 December 2023 take into consideration the 2023 dividend declared at the 2024 Annual General Meeting of €112 million and €25 million of the 2024 share repurchase programme as set out in “Dividend or payout policy” below.
- (3) The capital ratios and leverage ratio as at 30 June 2024 and 30 June 2023 include profits for the six months ended 30 June 2024 and 30 June 2023 respectively, net of distribution accrual at the top end of the Group’s approved distribution policy in line with Commission Delegated Regulation (EU) No. 241/2014 principles.
- (4) The CET1, Total Capital and Leverage ratios are presented after applying transitional arrangements as per Regulation (EU) No. 575/2013 (“CRR”).

The audit reports from the Company’s Auditor on the Consolidated Financial Statements of the Company for the years ended 31 December 2023, 2022, and 2021 do not contain any qualifications. The consolidated condensed interim financial statements contained in the Interim Financial Report 2024 and in the Interim Financial Report 2023 are unaudited but have been reviewed by the Company’s Auditor in accordance with the International Standard on Review Engagements (Ireland) 2410.

Certain financial information in relation to the year ended 31 December 2022 was restated in the Consolidated Financial Statements for the year ended 31 December 2023 to reflect the transition to IFRS 17 which was adopted on 1 January 2023 and applied retrospectively, with comparative information restated from the transition date of 1 January 2022, as required by the standard. Upon transition on 1 January 2022, the Group’s total equity and equity attributable to the Shareholders was reduced by €38 million, reflecting the aggregate impact of the present value of in force life insurance contracts elimination and remeasurement of insurance assets and liabilities, net of associated tax impact. Similarly, adjusting for the impact of IFRS 17 on the profit for the year ended 31 December 2022, the impact on the Group’s total equity and equity attributable to the Shareholders as at 31 December 2022 as reported under IFRS 4 was reduced by €52 million, as restated under IFRS 17. Further detail on the impact of the adoption to IFRS 17 is set out in Note 2.2.1.6 of the Annual Financial Report 2023.

Certain financial information in relation to the year ended 31 December 2021 was restated in the Consolidated Financial Statements for the year ended 31 December 2022 to conform to the presentation of financial information for 2022. Such reclassifications and restatements did not have an impact on the financial results for the years ended 31 December 2021 or on the equity of the Group. The financial information for the consolidated income statement and balance sheet figures presented for the year ended 31 December 2021 has been presented under the accounting standards in force of the relevant year and has not been restated for IFRS 17 adopted in 2023 with a transition date on 1 January 2022.

### **2.3 What are the key risks that are specific to the Issuer?**

The following is a selection of key risks that alone, or in combination with other events or circumstances, could impact on the Group’s business, financial condition, results of operations and/or prospects. These risks and uncertainties may not be the only ones faced by the Group and risks not currently known or not currently deemed to be key risks may also adversely affect the Group.

- The Group’s operations are subject to changes in global and local economic and market conditions, as well as geopolitical developments, which may have a material impact on the Group’s business, financial condition, results of operations and prospects. In particular, as a small and open economy, the Cyprus economy is vulnerable to its external environment and is susceptible to exogenous shocks.

- The size and frequency of interest rate changes, which are highly sensitive to many factors beyond the Group's control, may have a material impact on the Group's income and balance sheet, particularly the Group's net interest income and its hedging strategies for interest rate risk in the banking book.
- The Group's businesses are subject to substantial, ongoing and evolving regulation and associated regulatory risks, including the effects of changes in the laws, regulations and policies applicable to the Group and the effects of any non-compliance with such requirements. In particular, the Group is exposed to risks in connection with monetary policy and bank supervision, prudential regulation (including the Group's legal requirement to maintain minimum capital ratios and the powers of the relevant resolution authorities to impose resolution measures), anti-corruption and anti-money laundering legislation, data protection and privacy laws and domestic and international tax legislation and regimes (including the introduction of the Pillar Two Framework) and any changes to such laws.
- The Group is exposed to liquidity risk through its dependence on customer deposits and access to central bank funding, interbank loans and wholesale markets. Any difficulties in securing these sources of liquidity, either at all or on the same terms on which they are currently available, may materially adversely affect the Group's business, financial condition, results of operations and prospects. In particular, if the Group experiences an accelerated outflow of customer deposits, is unable to obtain the necessary liquidity from central banks and/or there is a change in the Group's credit rating or risk profile, the Group may not be able to maintain its current levels of funding without disposing of assets at a discount or raising additional funding at high cost.
- The Group's ability to grow its business and maintain its competitive position depends, in part, on the success of new operations, products and services and the implementation of its transformation strategies. The Group's business and growth prospects face significant competition from domestic banks, international banks, insurance undertakings and financial technology (fintech) companies operating in Cyprus and in other parts of Europe, particularly in relation to the Group's lending, insurance and wealth management businesses.
- The Group's loan portfolio is secured primarily by mortgages over real estate in Cyprus and the Group has a portfolio of real estate assets in Cyprus. As a result, the Group's business, financial condition, results of operations and prospects are materially affected by changes in the demand for, and prices of, real estate in Cyprus.
- The Group is dependent on various technology and data systems and any attack, disruption or deficiency in the Group's systems or operations, or failures or deficiencies in the procedures, systems, IT systems, data and security of the Group or third parties to which the Group is exposed, could have a significant adverse impact on the Group's business, financial condition and results of operations, and could be detrimental to its reputation. The Group's systems and networks are subject to an increasing risk of continually evolving cyber security threats.
- The Group's lending and other banking activities may be materially affected by changing economic, regulatory or other conditions and by borrower and counterparty credit quality. In particular, the Group may have to increase its provisions as a result of any increases in its NPEs, deteriorations in asset valuations and/or applicable regulatory requirements, including from the ECB. In addition, the Group may not be able to maintain its NPE levels in line with its targets. Each of these factors may materially impact its financial condition, capital adequacy or results of operations.
- The Group is exposed to various legal, compliance and reputational risks in the course of its operations, including risks of (i) pending or potential legal or arbitration proceedings and regulatory investigations against the Group and (ii) illegal conduct by its employees, including fraud, as well as risk relating to organisational culture, corporate governance and conflicts of interest. If new legal proceedings or investigations are commenced against the Group, if there are negative outcomes of existing proceedings or investigations for which the Group has not made adequate provisions or any failure or deficiency of the internal controls designed to mitigate conduct risks, these risks could have a significant adverse impact on the Group's business, financial condition, results of operations and prospects.
- The Group is subject to financial and non-financial risks associated with Environmental, Social and Governance related matters, such as climate change and nature-related and human rights issues, including directly through its physical assets, costs and operations, indirectly through its financial relationships with its customers and arising from the transition to a lower carbon economy through policy, regulatory and legal changes, reporting standards and resulting operational changes, each of which could have a material impact on the Group's business, financial condition, results of operations and prospects.
- The Group, through its insurance subsidiaries, is exposed to various risks particular to these businesses, including the number and value of insurance claims which are, by their nature unpredictable. Although reinsurance arrangements attempt to mitigate insurance risk, the Group's insurance subsidiaries are not relieved of their direct obligations to their policyholders and a credit exposure exists to the extent that any reinsurer is unable to meet its contractual obligations.
- The Group is subject to the risk of fluctuations in the value of its assets, which could have a material adverse effect on the results of the business, financial condition, results of operations and prospects of the Group. In particular, the Group is exposed to fluctuations in the market prices of its holdings of debt securities, as well as its holdings of equity securities and other investments.

### 3. KEY INFORMATION ON THE SECURITIES

#### 3.1 What are the main features of the securities?

##### *Type, class and ISIN*

The Ordinary Shares are ordinary shares in the capital of BOCH with a nominal value €0.10 each. The ISIN of the Ordinary Shares is IE00BD5B1Y92.

##### *Currency, denomination, par value, number of securities issued and duration*

The Ordinary Shares are denominated in euro and currently trade in pounds sterling on the LSE and in euro on the CSE. As at the Latest Practicable Date, the Company has 444,232,065 fully paid Ordinary Shares in issue and the Company holds 53,645 Ordinary Shares as treasury shares. The Ordinary Shares have been listed on the main market of the regulated market of the CSE and the main market of the LSE since 19 January 2017 pursuant to a prospectus dated 30 November 2016 (the “**Prospectus**”), which is available on the Company’s website. The Bank previously had its shares listed on ATHEX from November 2000 to January 2017.

##### *Rights attached to the Ordinary Shares*

The holders of Ordinary Shares (“**Shareholders**”) are entitled to vote on a poll on a one vote per Ordinary Share basis. The rights attaching to the Ordinary Shares are *pari passu* in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company. Ordinary Shares held as treasury shares do not carry voting rights.

Subject to the provisions of the Companies Act, equity securities issued by BOCH for cash must first be offered to the holders of Ordinary Shares in proportion to their holdings, save where such rights have been disapplied by way of a special resolution of the holders of Ordinary Shares, whether generally or specifically (for a maximum period not exceeding five years) and subject to certain other statutory exemptions, including the issue of shares under employee share programmes. As at the date of this Summary Document, the directors are authorised to issue up to 22,309,997 Ordinary Shares without applying pre-emption rights (representing approximately 5% of the issued share capital of the Company as at the Latest Practicable Date), with such authorisation expiring at the earlier of the close of the annual general meeting of the Company to be held in 2025 or the close of business on 15 August 2025.

##### *Rank of Ordinary Shares in the issuer’s capital structure in the event of insolvency*

The Ordinary Shares are the sole class of share in issue, and rank *pari passu* with each other in a distribution (including on a winding-up). The ranking of the Ordinary Shares in winding-up will be determined in accordance with the Companies Act, and in general the Ordinary Shares will rank behind other debt and capital instruments, subject to the applicable provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 on the establishment of a framework for the recovery and resolution of credit institutions and investment firms and its implementation in relevant Member States.

##### *Restrictions on the free transferability of the securities*

The Ordinary Shares are generally freely transferable, subject to the restrictions set out in Article 35 of the constitution of the Company (the “**Constitution**”) (which primarily relate to restrictions on transfers of shares which have not been duly stamped (or certified as exempted from stamp duty), not fully paid up or in respect of which a transfer form has not been properly completed). Transfers of shares will also be subject to generally applicable legal restrictions, including pursuant to sanctions, anti-money laundering regulation, anti-terrorism regulation, antitrust and competition laws and takeover rules and laws. For Ordinary Shares held through the central securities depository operated by Euroclear Bank SA/NV, through depository interests that represent Ordinary Shares which are issued and administered by Link Market Services Trustees Limited or, following the Listing, through Hellenic Central Securities Depository S.A., authorised by the Hellenic Capital Markets Commission to act as central securities depository for ATHEX in accordance with Regulation (EU) No. 909/2014 (“**ATHEXCSD**”), additional procedural requirements may apply in accordance with the relevant governing deeds, agreements and rule books, and investors should consult with their broker or financial adviser in respect of any applicable requirements.

##### *Dividend or payout policy*

The Group aims to provide a sustainable return to Shareholders. Distributions are expected to be in the range of 30-50% payout ratio of the Group’s adjusted recurring profitability, including cash dividends and buybacks, with any distribution being subject to regulatory approval. Group adjusted recurring profitability is defined as the Group’s profit after tax before non-recurring items (attributable to the owners of the Company) taking into account distributions under other equity instruments such as the annual AT1 coupon. In line with the Group’s distribution policy, the Group is committed to delivering sustainably growing distributions through a combination of cash dividends and share buybacks while maintaining a robust capital base to support profitable growth and prudently prepare for upcoming potential regulatory changes. Supported by its continued progress towards its strategic targets, the Group intends to move towards the top-end of the 30%-50% range of its distribution policy (i.e. 50% payout ratio) for 2024, subject to required approvals. Any proposed distribution quantum, as well as envisaged allocation between dividend and buyback, will take into consideration market conditions as well as the outcome of its ongoing capital and liquidity planning exercises at the time. Given the strong capital generation, the Group’s distribution policy is expected to be reviewed with the full year 2024 financial results in the context of prevailing market conditions.

The Company recommended and paid a dividend in 2023 and 2024. The Company declared and paid a final dividend of €0.25 per Share in respect of the financial year ended 31 December 2023 (announced on 20 March 2024) and a final dividend of €0.05

per Share in respect of the financial year ended 31 December 2022 (announced on 13 April 2023).

On 19 April 2024, the Company announced its intention to repurchase up to 7,343,249 Ordinary Shares for a maximum consideration of €25 million pursuant to a share repurchase programme. Future distributions (including dividends and share repurchase programmes) are subject to applicable regulation, including being subject to regulatory approval by the ECB, and any future share repurchase programmes will be subject to the renewal of the annual authorisation by Shareholders at the Company's annual general meeting, save as otherwise permitted under the Companies Act.

### 3.2 Where will the Ordinary Shares be traded?

As at the Latest Practicable Date, the Ordinary Shares are publicly traded on the LSE under the symbol "BOCH" and on the CSE under the symbol "BOCH/TPKH".

Subject to approval by Shareholders at an extraordinary general meeting of Shareholders to be held on 13 September 2024 (the "EGM"), where an ordinary resolution of the Company will be proposed to Shareholders to approve the Listing, an application will be made for admission of the Ordinary Shares to listing for trading on the Main Market of the Regulated Securities Market of ATHEX. Subject to the Listing becoming effective, the Company intends to delist the Ordinary Shares from the LSE and the listing and admission to trading of the Ordinary Shares on the LSE will be cancelled (the "Delisting"). If Shareholders do not approve the Listing at the EGM, the Company will not pursue the Delisting. Following the Listing and Delisting, the Ordinary Shares will be traded on the CSE and on ATHEX under the symbol "BOCHGR" and with ISIN IE00BD5B1Y92.

### 3.3 What are the key risks that are specific to the Ordinary Shares?

The following are the key risks relating to the Ordinary Shares. In selecting these risks, the Company has considered a number of circumstances, such as the probability of the risks materialising and the potential impact which the materialisation of these risks could have on holders of Ordinary Shares.

- Following the Listing, an active market for the Ordinary Shares may fail to develop on ATHEX. Other stock exchanges may be less liquid than the LSE and there may be a liquidity differential in comparison to the existing listing on the LSE, either initially following the Listing, or in the longer term.
- The market price of the Ordinary Shares may be materially affected by high market volatility outside of the Group's control, by an increase in the Company's share capital and/or by the sale of Ordinary Shares by other Shareholders. In particular, a significant portion of the Company's Ordinary Shares are held by a concentrated number of shareholders and any decision by one or more of such shareholders to sell their Ordinary Shares could impact the market price of Ordinary Shares. In addition to affecting the market price, any issuance of new Ordinary Shares by the Company in the future may dilute other shareholdings.
- Any dividend or other distribution by the Company is at the discretion of the Board and is subject to the Company complying with applicable regulatory requirements including: capital requirements legislation; the Companies Act (including that any such distribution be paid out of the profits available for distribution and that the Company has sufficient distributable reserves and net assets); and, at present, is subject to regulatory approval by the ECB. As a result, the Company may be unable to make distributions to Shareholders in the future, either in line with its existing distribution policy or at all.

## 4. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

### 4.1 Under which conditions and timetable can I invest in this security?

The Ordinary Shares are currently admitted to the international commercial companies secondary listing category of the Official List and to trading on the main market of the LSE and to the regulated market of the main market of the CSE. Subject to approval at the EGM, it is expected that the Listing will become effective following approval by the Listings and Market Operation Committee of ATHEX (the "ATHEX Listing Committee") on 17 September 2024. Once the ATHEX Listing Committee approves the Listing, Shareholders will be entitled to direct the transfer of their Ordinary Shares into the ATHEXCSD to be held on their behalf through an authorised ATHEXCSD participant from the following business day (i.e. 18 September 2024). Subject to approval from the ATHEX Listing Committee, it is expected that the Ordinary Shares will be eligible for trading on ATHEX from 10:15 a.m. (Greek time) on 23 September 2024, or such other date as the Company will publicly announce. Only Ordinary Shares which have been transferred into the ATHEXCSD, will be capable of being traded on ATHEX following the commencement of trading. The Company is not offering any new Ordinary Shares or any other securities in connection with the Listing and no expenses will be charged to investors by the Company in respect of the Listing or Delisting.

### Expected Timetable of Principal Events

<u>Event</u>	<u>Expected date</u>
Publication of this Summary Document and EGM Circular.....	19 August 2024
Record date for the EGM.....	9 September 2024
EGM.....	13 September 2024
Approval of the Listing by the ATHEX Listing Committee.....	17 September 2024
Expected Date when Shareholders can direct the transfer of Ordinary Shares into the ATHEXCSD.....	18 September 2024
Expected Date when Ordinary Shares will cease trading on the LSE.....	18 September 2024*
Cancellation of the listing of the Ordinary Shares on LSE.....	19 September 2024*
Commencement of trading of the Ordinary Shares on ATHEX.....	23 September 2024*



*\* Investors should note that these dates are indicative and are subject to change. The Company will publicly announce any changes to these dates.*

The opening price of trading of the Ordinary Shares on ATHEX is expected to be set to the closing price of the Ordinary Shares on the CSE on the trading day immediately preceding the commencement of trading on ATHEX.

#### *Settlement*

As at the date of this Summary Document, Shareholders are entitled to hold interests in Ordinary Shares either (a) directly on the register of members of the Company (the “**Register of Members**”) or (b) indirectly through either (i) the securities settlement system operated by Euroclear Bank SA/NV (“**Euroclear Bank**” and the “**Euroclear System**”) and, at their option, through CREST Depository Interests (“**CDIs**”) issued in CREST or (ii) Depository Interests (“**DIs**”) that represent Ordinary Shares which are issued and administered by Link Market Services Trustees Limited (the “**Depository**”).

Following the Listing and Delisting, Euroclear Bank will remain the issuer central securities depository or “*issuer CSD*” for the Company, and Shareholders will remain entitled to hold their Ordinary Shares either (a) directly on the Register of Members or (b) indirectly either (i) through the Euroclear System or (ii) in the form of DIs issued by the Depository. Following the Listing, Shareholders holding their Ordinary Shares through the Euroclear System will have the option, subject to establishing a relationship with a suitable broker or other financial intermediary in Greece or Cyprus, to hold their Ordinary Shares via the ATHEXCSD which will participate as an investor central securities depository or “*investor CSD*” within the Euroclear System via the CSD links service offering by SIX SIS or to withdraw their Ordinary Shares from the Euroclear System to be held via the Cyprus central securities depository through DIs.

Following the Listing, Shareholders who wish to trade their Ordinary Shares on ATHEX will need to take steps to have their interests in Ordinary Shares held via the ATHEXCSD. Shareholders may continue to trade any of their Ordinary Shares that are already held through DIs on the CSE in the same way as prior to the Listing and Delisting, without the need to take any further action. Shareholders who wish to trade Ordinary Shares (other than Ordinary Shares already held through DIs) on the CSE, will need to take steps to have their interests in Ordinary Shares held via DIs. Following the Listing and Delisting, Shareholders will remain entitled to hold their interests in Ordinary Shares either directly on the Register of Members or indirectly through the Euroclear System in the form of CDIs issued in CREST, but these Ordinary Shares will not be capable of being traded directly on ATHEX or the CSE without first being held via the ATHEXCSD or in the form of DIs (as applicable). Following the Delisting, it will no longer be possible to trade Ordinary Shares on the LSE.

Following the Listing, trades in Ordinary Shares on ATHEX will be settled in book-entry form through the dematerialised securities system operated by the ATHEXCSD DSS (which will participate as an investor CSD within the Euroclear System via the CSD links system), without any change in the book-entries recorded within Euroclear Bank or on the Register of Members. Trades in Ordinary Shares on the CSE will continue to be settled on a dematerialised basis via the central registry and computerised system for the settlement of sales and purchases of securities on a dematerialised basis and the holding of securities in uncertificated form operated by the Central Depository and Central Registry of the CSE, in the form of DIs.

#### **4.2 Why is this document being produced?**

This Summary Document is being produced in connection with the Listing and in order for the Company to avail of the exemption under article 1(5)(j) of the Prospectus Regulation from the obligation to publish a prospectus in connection with the Listing.

Given that the Company is not offering any new Ordinary Shares or any other securities in connection with the Listing and/or Delisting, the Listing and Delisting will not result in the receipt of any proceeds by the Company. There are no interests, including any conflicting interests, known to the Company that are material in respect of the Listing and/or Delisting.

## **5. ADDITIONAL INFORMATION**

The following are available on the Company’s website at [www.bankofcyprus.com/en-gb/group/investor-relations/](http://www.bankofcyprus.com/en-gb/group/investor-relations/): this Summary Document (in English and Greek); the EGM Circular (in English and Greek); the Constitution (in English); the Prospectus (in English and the prospectus summary in English and Greek); and the financial and other information published by the Company (in English and Greek) in accordance with its disclosure obligations, including (without limitation):

- annual financial reports of the Company (which include audited consolidated financial statements);
- interim financial information (which includes unaudited consolidated condensed interim financial statements); and
- other information about the Company (including all the Company’s press releases and regulatory announcements).