



## Announcement

### Completion of Voluntary Staff Exit Plan

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Nicosia, 25 July 2022

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

#### **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 31 March 2022, the Bank of Cyprus Group operated through a total of 86 branches in Cyprus, of which 11 operated as cash offices. At 31 March 2022, the Group's Total Assets amounted to €25.1 bn and Total Equity was €2.1 bn. The Bank of Cyprus Group employed 3,395\* staff worldwide. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.*

*\*The Bank of Cyprus Group employed 3,395 staff worldwide as at 31 March 2022. The number of staff has been reduced by c.550 employees following the completion of a voluntary staff exit plan in July 2022.*



Bank of Cyprus Holdings Public Limited Company (“**BOC Holdings**” and, together with its subsidiaries, the “**Group**”) announces the successful completion of a voluntary staff exit plan (the “Plan”).

The Plan is in line with the Group’s strategy of further improving efficiency through branch rationalisation and workforce streamlining.

Through the Plan, c.550 applicants have been approved to leave at a total cost of c.€99 mn, expected to be recorded in the consolidated income statement in the third quarter. Following the completion of this Plan, the number of employees is reduced by c.16%<sup>1</sup>, with an estimated annual saving of c.€37mn or c.19% of staff costs<sup>1</sup>.

In addition, the Group has reduced its number of branches by 20 year-to-date to 60, a reduction of 25%.

Through these two successful initiatives, the Group has delivered ahead of schedule on its commitment to reduce its workforce by 15% and its number of branches by 25% by the end of 2022.

Including this latest reduction, the Group has reduced the number of employees by more than 1,300 since June 2019, a reduction of c.30%, and the size of its branch network by 37 branches, a reduction of c.40%.

Panicos Nicolaou, Chief Executive Officer of Bank of Cyprus Holdings, commented:

*“The successful completion of this latest voluntary exit plan, means that we are achieving ahead of schedule our objective of right-sizing the Bank, which is key for the improvement of our operating efficiency, the sustainability of our business model and the achievement of our medium-term targets.”*

For further information, please contact Investor Relations at [investors@bankofcyprus.com](mailto:investors@bankofcyprus.com).

1. Based on the Group financial results for the quarter ended 31 March 2022.