



Announcement

Launch of share buyback programme

Nicosia, 19 April 2024

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 December 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 2,830 staff worldwide. At 31 December 2023, the Group's Total Assets amounted to €26.6 bn and Total Equity was €2.5 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.



Following the announcement of 20 March 2024 in relation to the FY2023 proposed cash dividend and intention to commence share buyback programme (the 'Programme'), Bank of Cyprus Holdings Public Limited Company (the 'Company') announces today the launch of the Programme. The Programme concerns the repurchase of ordinary shares in the Company (the 'Shares') for up to a maximum aggregate consideration of €25 million. The purpose of the Programme is to reduce the Company's share capital and therefore Shares purchased under the Programme will be cancelled, in line with this announcement.

The Company has entered into non-discretionary agreements with Numis Securities Limited (trading as 'Deutsche Numis') and The Cyprus Investment and Securities Corporation Ltd ('CISCO') acting as joint lead managers, to conduct the Programme and to repurchase Shares on the Company's behalf and to make trading decisions under the Programme independently of the Company in accordance with certain pre-set parameters. The Shares will be repurchased on the London Stock Exchange ('LSE') and the Cyprus Stock Exchange ('CSE') and will be cancelled.

The Programme will commence today, 19 April 2024 and may continue until 14 March 2025, subject to market conditions, the ongoing capital requirements of the business and early termination rights customary for a transaction of this nature. The Programme was approved by the European Central Bank ('ECB') on 15 March 2024 and the approval remains in force for a year; i.e. until 14 March 2025 (the 'ECB Approval'). The maximum number of shares that may be repurchased under the ECB Approval is 1.6% of the total outstanding shares as at 31 December 2023 (i.e. up to 7,343,249 Shares).

The Programme will be conducted in accordance with (and within the parameters prescribed by):

- (i) the Company's general authority to repurchase Shares (which authorises the repurchase of a maximum of 44,619,993 Shares, being approximately 10% of the issued share capital of the Company), as approved by shareholders at the Company's Annual General Meeting ('AGM') on 26 May 2023, which is subject to renewal at the AGM scheduled to take place on 17 May 2024;
- (ii) the ECB Approval; and
- (iii) the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) No 2016/1052 (including as each of them forms part of retained EU law in the United Kingdom ('UK') from time to time, including, where relevant, pursuant to the UK's European Union (Withdrawal) Act 2018 and as well as the applicable laws and regulations of the UK Financial Conduct Authority and the CSE.

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