



Announcement

Results of Cash Tender Offer

Nicosia, 21 April 2021

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. The Bank of Cyprus Group operates through a total of 95 branches in Cyprus, of which 11 operate as cash offices. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 3,573 staff worldwide. At 31 December 2020, the Group's Total Assets amounted to €21.5 bn and Total Equity was €2.1 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” and, together with its subsidiary, Bank of Cyprus Public Company Limited (the “Bank”), and the Bank’s subsidiaries, the “Group”) announces today the results of the Bank’s invitation (the “Offer”) to holders of its outstanding €250 mn Fixed Rate Reset Tier 2 Capital Notes due January 2027 (ISIN: XS1551761569) (the “Existing Notes”) to tender their Existing Notes for purchase by the Bank at a price of 105.50%. The Bank will also pay the accrued interest due on the Existing Notes until the settlement date.

The Bank received valid tenders of €207 mn in aggregate nominal amount, or 83%, of the Existing Notes, all of which were accepted by the Bank. As a result, the Bank will incur a cost of c.€11 mn in 2Q2021, forfeiting the relevant obligation for future coupon payments. The settlement of the Offer is expected to take place on 23 April 2021, after which €43 mn in aggregate nominal amount of the Existing Notes will remain outstanding.

Goldman Sachs International and HSBC acted as Dealer Managers.

The successful uptake of the Offer, in conjunction with the issue of €300 mn unsecured and subordinated Tier 2 Capital Notes (the “New Notes”) demonstrate the Group’s proactive management of its capital base by refinancing the Existing Notes at a significantly lower coupon rate and managing the associated carry cost of the Existing Notes. The issuance of the New Notes further enhances the Group’s capital base and is expected to increase the Group’s Total Capital ratio by c.100 bps to 19.7%¹ pro forma for Helix 2.

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

¹ Based on the Group financial results as at 31 December 2020 pro forma for Helix 2.