



## Announcement

# Completion of a small-scale targeted Voluntary Staff Exit Plan

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Nicosia, 17 December 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 90 branches in Cyprus, of which 10 operate as cash offices. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 3,558 staff worldwide. At 30 September 2021, the Group's Total Assets amounted to €24.5 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 (together with Bank of Cyprus Public Company Limited, the “Bank”, and its subsidiaries, the “Group”) announces the successful completion of a small-scale targeted voluntary staff exit plan (the “Plan”).

Through the Plan, 100 applicants have been approved to leave at a total cost of c.€16 mn, with an average payback period of 2.4 years. The total cost is expected to be recorded in the consolidated income statement in the fourth quarter. The estimated annual savings amount to c.€6.6 mn.

The Group remains committed to its medium-term strategic priority of improving operating efficiencies, facilitated by digital transformation.

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

1 Based on the Group financial results for the nine months ended 30 September 2021.