

Standard Form TR-1

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the Central Bank of Ireland)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: BANK OF CYPRUS HOLDINGS PLC

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name:	City and country of registered office (if applicable):
Morgan Stanley	Wilmington, Delaware, USA

4. Full name of shareholder(s) (if different from 3.)^v:

Morgan Stanley & Co. International plc

5. Date on which the threshold was crossed or reached^{vi}: 08/04/2020

6. Date on which issuer notified: 14/04/2020

7. Threshold(s) that is/are crossed or reached: 5%*

8. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 9.A)	% of voting rights through financial instruments (total of 9.B.1 + 9.B.2)	Total of both in % (9.A + 9.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	3.27%	2.02%	5.29%	446,199,933
Position of previous notification (if applicable)	5.31%	0.00%	5.31%	

9. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii} :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct	Indirect	Direct	Indirect
IE00BD5B1Y92		14,595,492		3.27%
SUBTOTAL A	14,595,492		3.27%	

B 1: Financial Instruments according to Regulation 17(1)(a) of the Regulations				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL B.1		

B 2: Financial Instruments with similar economic effect according to Regulation 17(1)(b) of the Regulations					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Equity Swap	08/07/2020	at any time	Cash	9,000,000	2.02%
			SUBTOTAL B.2	9,000,000	2.02%

10. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley Investments (UK)			
Morgan Stanley & Co. International plc	3.27%		5.29%

11. In case of proxy voting: [name of the proxy holder] will cease to hold [% and number] voting rights as of [date]

12. Additional information^{xvi}:

Morgan Stanley's total holding in remains above the 5.00% threshold previously disclosed, however, this notification is being made on the basis that the holding in section 9A has crossed a relevant threshold in its own right at the component level.

Done at Glasgow on 14/04/2020.