

**Decision to call Tier 2 Capital Notes**

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Attachment:

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**Non Regulated**

Publication Date: 01/12/2021



## Announcement

### Decision to call Tier 2 Capital Notes

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Nicosia, 1 December 2021

#### **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*

In January 2017, Bank of Cyprus Public Company Limited (the “Bank”) issued €250 mn Fixed Rate Reset Tier 2 Capital Notes due January 2027 (ISIN: XS1551761569) (the “Tier 2 Notes”). As per the terms of the Tier 2 Notes, the Bank has the option to redeem the notes at par on 19 January 2022. In April 2021, the Bank invited the holders to tender their Tier 2 Notes for cash. As a result of the tender offer, c.€207 mn in aggregate nominal amount of the Tier 2 Notes were purchased and cancelled by the Bank, after which €43 mn of Tier 2 Notes remain outstanding.

At a meeting held on 30 November 2021, the Board of Directors resolved to exercise the Bank’s option to redeem the remaining c.€43 mn nominal amount outstanding of the Tier 2 Notes on 19 January 2022. Notice of such early redemption will be given to holders of the Tier 2 Notes by the Bank in due course and in accordance with Condition 6(d) of the Tier 2 Notes. Prior permission for early redemption of the Tier 2 Notes was provided by the ECB, as the relevant Competent Authority on 16 March 2021.

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