



Announcement

Launch of share buyback programme on the Athens Stock Exchange

Nicosia, 23 September 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 30 June 2024, the Bank of Cyprus Group operated through a total of 58 branches in Cyprus, of which 3 operated as cash offices. The Bank of Cyprus Group employed 2,860 staff worldwide. At 30 June 2024, the Group's Total Assets amounted to €25.5 bn and Total Equity was €2.6 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**") announces today the commencement of the buyback of its ordinary shares (the "**Ordinary Shares**") on the Main Market of the Regulated Securities Market of the Athens Stock Exchange ("**ATHEX**"). The commencement of the share buyback programme on ATHEX forms part of the share buyback programme previously announced on 19 April 2024 to repurchase Ordinary Shares for up to a maximum aggregate consideration of €25 million (the "**Programme**"), of which €10,700,995 and 4,061,795 Ordinary Shares remain to be utilised for buyback as at immediately prior to this announcement. The share buyback programme on ATHEX will not change the size of the Programme and will run concurrently with the share buyback on the Cyprus Stock Exchange, which continue pursuant to the Programme and will not be affected.

As previously announced, the Company delisted its Ordinary Shares from the international commercial companies secondary listing category of the Official List of the London Stock Exchange Group plc (the "**LSE**") and cancelled its LSE listing with effect from 19 September 2024 (the "**Delisting**"). As a result of the Delisting, the Company terminated the share buyback programme on the LSE with effect from 19 September 2024.

In connection with the commencement of the share buyback programme on ATHEX, the Company has entered into a non-discretionary agreement with The Cyprus Investment and Securities Corporation Ltd ("**CISCO**") acting as lead manager to conduct the Programme on ATHEX and to repurchase Ordinary 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 purpose of the Programme is to reduce the Company's share capital and therefore, the Ordinary Shares repurchased on ATHEX will be cancelled.

The commencement of the Programme on ATHEX is set for today, 23 September 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 Ordinary Shares that may be repurchased under the ECB Approval is 1.6% of the total outstanding Ordinary 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 Ordinary Shares (which authorises the repurchase of a maximum of 44,619,993 Ordinary 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 17 May 2024, which is subject to renewal at the AGM due to take place in 2025;
- (ii) the ECB Approval; and
- (iii) the Market Abuse Regulation (EU) No 596/2014 ("**MAR**") and the Commission Delegated Regulation (EU) No 2016/1052.

On days where a buyback of shares exceeds 25% of the average daily trading volume, the Company will not benefit from the exemption contained in Article 5(1) of MAR, which may be the case today, as there will be no daily volume weighted average price (“**VWAP**”) given that today is the first day of trading on ATHEX. Until such time that 20 trading days preceding the date of purchase of Ordinary Shares has occurred on ATHEX, the daily VWAP will be calculated by reference to trading dates on ATHEX.

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