



Announcement

Agreement for the Acquisition of Performing Loans and Deposits of The Cyprus Development Bank Public Company Limited

Nicosia, 23 March 2026

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 31 December 2025, the Bank of Cyprus Group operated through a total of 56 branches in Cyprus, of which 2 operated as cash offices. The Bank of Cyprus Group employed 2,850 staff worldwide. At 31 December 2025, the Group's Total Assets amounted to €28.6 bn and Total Equity was €2.9 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 ('BOC Holdings', or the 'Company' and together with its subsidiaries, the 'Group') announces that its wholly-owned subsidiary, Bank of Cyprus Public Company Limited (the 'Bank') has reached agreement with The Cyprus Development Bank Public Company Limited ('CDB'), on the financial and legal terms for the acquisition of the performing loans and deposits and certain other assets and liabilities of CDB, at a price of near par (the 'Transaction'). The Transaction perimeter includes a portfolio of performing loans with gross book value of c.€150 mn¹ and deposits of c.€500 mn¹. The Transaction is expected to have a modest positive impact on the Group's income statement post synergies and a limited impact on capital of c.35 bps.

The Transaction is subject to approval by CDB shareholders, signing of the transaction documentation and certain conditions precedent (including obtaining regulatory approvals) being fulfilled. Completion of the Transaction is expected in 2H2026.

The Bank has received irrevocable undertakings from shareholders representing in aggregate c.96% of the issued share capital of CDB to vote in favour of the Transaction at the extraordinary general meeting of the CDB shareholders.

The Transaction supports the Group's strategy to grow its performing loans and deposits in the medium term.

The Group is being advised on the Transaction by KPMG Limited as financial advisor, and by Hadjianastassiou Ioannides LLC as legal and competition counsels.

1). As at 31 December 2025