THE REPUBLIC OF CYPRUS

MINISTRY OF FINANCE | PUBLIC DEBT MANAGEMENT OFFICE
EUR 1.0bn 0.95% new 10-year benchmark due 20 January 2032

PRESS RELEASE – 13th January 2022

The Republic of Cyprus, rated BBB-/Ba1/BBB-/BBBL (positive/stable/stable/positive) by S&P/Moody's/Fitch/DBRS, came to market on 13 January 2022 with a new fixed-rate benchmark transaction, namely a new €1.0bn 10-year (Jan-32). The 10-year benchmark was priced with a reoffer spread of m/s+65bp, equivalent to a reoffer yield of 0.994% and a spread of +107.5bp vs. the DBR 0% Feb-32. The joint lead managers of this transaction were BARCLAYS, CITI, DEUTSCHE BANK, GOLDMAN SACHS and HSBC. The listing is in London under English law and is launched off the issuer's EMTN programme (ISIN XS2434393968).

Execution Highlights

- The Republic of Cyprus officially announced its intention to come to market with a new 10-year benchmark transaction at 12:00 LDN the afternoon of Wednesday, 12th January 2022, and that pricing was expected in the near future, subject to market conditions.

- At 8:22 LDN the morning of Thursday, 13th January, books officially opened and initial guidance was announced for the new 10-year benchmark at m/s+75bp area. The transaction attracted sizeable investor interest from the onset and at 10:09 LDN, with orders in excess of €7.5bn, revised guidance was announced at m/s+70bps area.

- Later in the morning at 11:39 LDN, with the orderbook now in excess of €7.8bn, the quality of the orders allowed the final reoffer spread to be tightened further and set at m/s+65bps, and at the same time for the size of the issue to be set at €1bn. Shortly thereafter, the orderbook closed at 12:15 LDN.

- At 14:48 LDN, the new €1bn 10-year bond officially priced at m/s+65bp, equivalent to a reoffer yield of 0.994% and a spread of +107.5bp over the DBR 0% Feb-32. Before the announcement of the transaction, the joint lead managers identified the fair value of a new 10-year benchmark as m/s + 'low 60s' area.

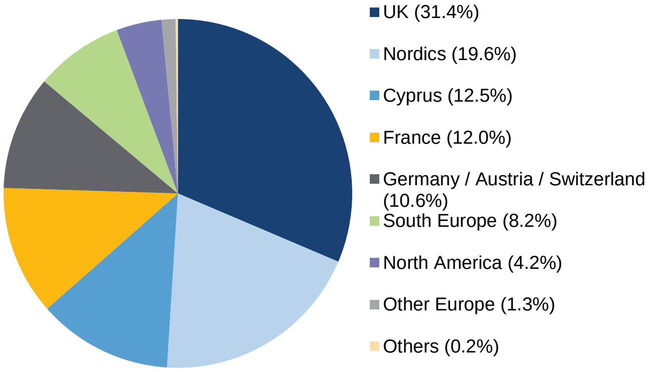
Summary of Distribution

- Cyprus' new 10-year benchmark attracted orders from notably high quality investors. With regard to the geographical distribution, more than 87% of orders came from international investors. Of these participants, the majority originated between the United Kingdom and Nordic countries.

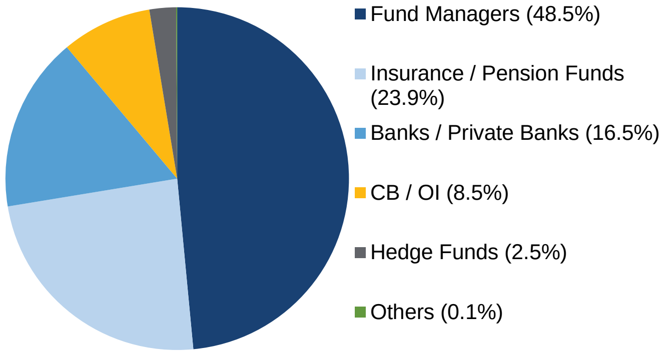
- In terms of investor type, the majority of participants were fund managers, followed by insurance / pension funds and banks / private banks.

BARCLAYS citi Deutsche Bank Goldman Sachs HSBC

10-Year Distribution by Region



10-Year Distribution by Investor Type



Final Terms

Issuer	**Republic of Cyprus**
Issuer Ratings	**BBB-/Ba1/BBB-/BBBL (positive/stable/stable/positive) (S&P/Moody's/Fitch/DBRS)**
Format	**Reg S Registered only, CACs**
Size	**€1.0bn**
Maturity Date	**20 January 2032**
Settlement Date	**20 January 2022**
Coupon	**0.95%, Annual, ACT/ACT**
Reoffer	**99.583 / 0.994% p.a.**
Spread vs. Mid Swaps	**+65bps**
Spread vs. BM	**+107.5bps vs. DBR 0% Feb-32**
Denominations	**1k+1k**
Law/Listing	**English Law / London Stock Exchange**
Target Market	**Eligible counterparties, Professional clients and Retail clients (all distribution channels)**
Docs	**EMTN Programme**
ISIN	**XS2434393968**
Joint Lead Managers	**BARC/CITI/DB/GS/HSBC**

BARCLAYS citi Deutsche Bank Goldman Sachs HSBC

DISCLAIMER

This document has been prepared by the Joint Lead Managers for information purposes only. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable offering document(s), pricing supplement or binding transaction document(s).

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the Joint Lead Managers' internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without the Joint Lead Managers' subsequent formal agreement.

The Joint Lead Managers are not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. The Joint Lead Managers are acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. The Joint Lead Managers accept no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

The Joint Lead Managers do not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing. All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act. This document is not intended for distribution to and must not be passed on to any retail client.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, RESALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE JOINT LEAD MANAGERS OR ANY OF THEIR AFFILIATES.

The Joint Lead Managers, their affiliates and the individuals associated therewith may (in various capacities) have positions or deal in transactions or securities (or related derivatives) identical or similar to those described herein.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Joint Lead Managers.