



**The Republic of Cyprus**  
**EUR 1 billion 10yr Benchmark due 21 January 2030**  
**Final Terms and Conditions**

<b>Issuer</b>	The Republic of Cyprus, acting through the Public Debt Management Office, Ministry of Finance
<b>Issuer Ratings</b>	BBB-/Ba2/BBB-/BBBL (stab/pos/pos/pos) by S&P, Moody's, Fitch and DBRS
<b>Status</b>	Senior, unsubordinated
<b>Distribution</b>	Reg S Cat 1
<b>Form of the Notes</b>	Registered, CACs
<b>ISIN</b>	XS2105095777
<b>Common Code</b>	210509577
<b>Principal Amount</b>	EUR 1,000,000,000
<b>Coupon</b>	0.625%, annual, ACT/ACT (ICMA)
<b>Pricing Date</b>	14 January 2020
<b>Settlement Date</b>	21 January 2020 (T+5)
<b>Maturity Date</b>	21 January 2030
<b>Mid Swap Rate</b>	0.184%
<b>Reoffer Spread to Mid Swap</b>	+55 bps
<b>Benchmark</b>	DBR 0 08/15/2029
<b>Benchmark Yield</b>	-0.207% (ref price of 102%)
<b>Reoffer Spread to Benchmark</b>	+94.1 bps
<b>Reoffer Yield</b>	0.734%
<b>Reoffer Price</b>	98.953%
<b>Up-front Fees</b>	0.175%
<b>All-in Price</b>	98.778%
<b>All-in Yield</b>	0.752%
<b>Net Proceeds</b>	EUR 987,780,000
<b>Redemption</b>	100.00% of Principal Amount
<b>Business Days</b>	TARGET 2, Following Business Day Convention, Unadjusted
<b>Documentation</b>	Issuer's EMTN Programme dated 4 <sup>th</sup> December 2019
<b>MiFID product governance</b>	The target market is professional clients, eligible counterparties and retail (all distribution channels), as defined in MiFID II
<b>CACs</b>	Yes
<b>NGN/NSS</b>	Yes; NSS
<b>Law / Listing</b>	English law / London Stock Exchange, Regulated Market
<b>Denomination</b>	EUR 1K + 1K
<b>Joint Lead Managers</b>	Bofa Securities, Citi, Goldman Sachs International, HSBC
<b>Expenses</b>	Own external legal counsel, settlement and other expenses to be paid by the issuer



**PUBLIC DEBT MANAGEMENT OFFICE**  
Ministry of Finance - Republic of Cyprus





**The Republic of Cyprus**  
**EUR 750 million 20yr Benchmark due 21 January 2040**  
**Final Terms and Conditions**

<b>Issuer</b>	The Republic of Cyprus, acting through the Public Debt Management Office, Ministry of Finance
<b>Issuer Ratings</b>	BBB-/Ba2/BBB-/BBBL (stab/pos/pos/pos) by S&P, Moody's, Fitch and DBRS
<b>Status</b>	Senior, unsubordinated
<b>Distribution</b>	Reg S Cat 1
<b>Form of the Notes</b>	Registered, CACs
<b>ISIN</b>	XS2105097393
<b>Common Code</b>	210509739
<b>Principal Amount</b>	EUR 750,000,000
<b>Coupon</b>	1.250%, annual, ACT/ACT (ICMA)
<b>Pricing Date</b>	14 January 2020
<b>Settlement Date</b>	21 January 2020 (T+5)
<b>Maturity Date</b>	21 January 2040
<b>Mid Swap Rate</b>	0.580%
<b>Reoffer Spread to Mid Swap</b>	+75 bps
<b>Benchmark</b>	DBR 4 ¼ 07/04/39
<b>Benchmark Yield</b>	0.122% (ref price of 179.35%)
<b>Reoffer Spread to Benchmark</b>	+120.8 bps
<b>Reoffer Yield</b>	1.330%
<b>Reoffer Price</b>	98.603%
<b>Up-front Fees</b>	0.225%
<b>All-in Price</b>	98.378%
<b>All-in Yield</b>	1.343%
<b>Net Proceeds</b>	EUR 737,835,000
<b>Redemption</b>	100.00% of Principal Amount
<b>Business Days</b>	TARGET 2, Following Business Day Convention, Unadjusted
<b>Documentation</b>	Issuer's EMTN Programme dated 4 <sup>th</sup> December 2019
<b>MiFID product governance</b>	The target market is professional clients, eligible counterparties and retail (all distribution channels), as defined in MiFID II
<b>CACs</b>	Yes
<b>NGN/NSS</b>	Yes; NSS
<b>Law / Listing</b>	English law / London Stock Exchange, Regulated Market
<b>Denomination</b>	EUR 1K + 1K
<b>Joint Lead Managers</b>	Bofa Securities, Citi, Goldman Sachs International, HSBC
<b>Expenses</b>	Own external legal counsel, settlement and other expenses to be paid by the issuer



**PUBLIC DEBT MANAGEMENT OFFICE**  
Ministry of Finance - Republic of Cyprus





## 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. 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, REALES 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.



**PUBLIC DEBT MANAGEMENT OFFICE**  
Ministry of Finance - Republic of Cyprus

