

REPUBLIC OF CYPRUS

The REPUBLIC OF CYPRUS (the "Republic"), rated BBB- (stable) by Standard and Poor's, Ba2 (positive) by Moody's, BBB- (stable) by Fitch and BBBL (stable) by DBRS, has mandated Citi, Deutsche Bank, Goldman Sachs International Bank and HSBC for a dual-tranche re-opening of the Republic's existing RegS, CACs benchmarks (registered form) maturing on 3rd December 2024 and 21st January 2040, with a minimum size of EUR250mn for each tranche. Listing London Stock Exchange (Regulated Market). Denoms 1k+1k. English Law. The transaction is expected to be launched in the near future subject to market conditions. FCA/ICMA stabilisation applies.

6 July 2020 Public Debt Management Office