

Loan Agreement between the European Investment Bank (EIB) and the Republic of Cyprus for the funding of the project "National Roads III"

The above-mentioned Loan Agreement dated 25 June 2021 between the EIB as Lender and Cyprus as Borrower provides for a total nominal loan amount of 112.000.000 euros.

The whole project includes the following:

- Phase A1 of the South Regional Highway of Nicosia.
- Phase A1 of the Limassol-Saittas highway.
- Phase A of the Paphos-Polis Chrysochous highway.
- Phase 1 of the road network of the Vasilikos Energy Center.
- Lighting system for road safety purposes.

The main terms of the disbursement in question are the following:

Total Nominal Amount of Loan	€112.000.000
Amount of disbursement	€ 40.000.000 (1 st disbursement)
Disbursement date	30/11/2021
Interest type	Fixed
Interest rate	0, 806%
Interest Frequency	Annual
Duration	20 years
Remittance date	30 November 2021
Maturity date	30 November 2041

The applicable Day Count Convention is Actual/Actual (ICMA).

It is noted that the amount of this €40 million disbursement is covered by the Annual Financing Program of 2021 approved by the Minister of Finance, which provides that the total borrowing from bilateral loans will range between 3-5% of the annual funding of €1.95 billion. The above amount should be used exclusively for the purpose of this loan which is explicitly recorded in the relevant loan agreements.

Public Debt Management Office
Ministry of Finance
Republic of Cyprus
Nicosia - Cyprus
12 November 2021