



Press Release

Alpha Bank Cyprus Ltd: Reward Program for Performing Borrowers of Housing Loans

Alpha Bank Cyprus Ltd rewards its Customers who continue to be punctual and consistent in their fluctuating interest rate housing loan repayments.

As part of its support to society and the local economy, the Bank offers **for a period of 12 months starting 1 August 2023 (01.08.2023 - 31.07.2024)**, the **Reward Program for Performing Borrowers of Housing Loans (the “Program”)**. The Program aims to reduce the current interest rates of eligible housing loans and protect performing borrowers with fluctuating interest rate housing loans from potential future increases in fluctuating base interest rates during the validity period of the Program.

What the Program provides

Eligible housing loans under the Program will benefit from a cap on the fluctuating base interest rate agreed in the relevant housing loan agreement, as it stood on 31st March 2023, **reduced by 20 basis points (-0.20%). The aforementioned cap on the fluctuating base interest rate will remain fixed throughout the duration of the Program.**

It is noted that if, during the Program’s 12month period of validity, **the base rates of eligible housing loans are set or reduced to rates lower** than those provided for in the Program, interest on affected loans will automatically be recalculated at the reduced interest rate. Thus, **borrowers are protected from future increases in base rates, but are not deprived of the benefits of any future reduction** throughout the duration of the Program.

Inclusion in the Program

The Program **applies to all fluctuating interest rate housing loans granted to individual borrowers who are natural persons, in all currencies, and disbursed (in whole or in part) by 31st July 2023.**

Necessary conditions for inclusion in the Program are: **(i) the housing loan must not show any overdue payments as at the reference date of 31st July 2023 and (ii) on the commencement date of the Program, borrowers must not have any non-performing facilities or any facilities in arrears of more than 30 days.** The favourable pricing will apply if and for so long as borrowers ensure that the loan remains performing for the 12 months of the Program’s duration.

Performing Housing Loan Borrowers will automatically benefit of the favourable terms of the Program, without any further action required on their part, and will be informed of the reduced interest rate of their loan and the amount of the repayment installment (as the same may be varied) through a letter sent to their mailing address immediately after the Program’s commencement.

The Program is yet another action demonstrating the Bank’s support to its Customers and, by extension, to the local community, in the broader context of its social responsibility acts.

The Program’s detailed terms and conditions are set out on the Bank’s website, at www.alphabank.com.cy.

Nicosia, 26 July 2023