



## Announcement

# Share Capital Increase: Placing and Open Offer Results

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Nicosia, 22 August 2014

### **NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN**

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### **Group Profile**

*Founded in 1899, Bank of Cyprus Group is the leading banking and financial services group in Cyprus. The Group provides a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group operates through a total of 300 branches, of which 130 operate in Cyprus, 164 in Russia, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 5 representative offices in Russia, Ukraine, China and South Africa. The Bank of Cyprus Group employs 6.898 staff worldwide. At 31 March 2014, the Group's Total Assets amounted to €29,4 bn and Total Equity was €2,7 bn.*

Further to the announcements dated 28 and 30 July 2014 by Bank of Cyprus Public Company Ltd (the “Bank” or the “Group”) of the completion of Phase 1 (the “Placing”) and the commencement of Phase 2 (the “Open Offer”) of the share capital increase, the Bank is pleased to announce that the Open Offer closed for acceptances at 1.30 p.m. on 21 August 2014 and that it has received valid acceptances under the Open Offer in respect of 433.042.768 new ordinary shares of the Bank in aggregate at a price of €0,24 per share with total gross proceeds of €103.930.264. The shares subscribed during, and the gross proceeds of, the Open Offer represent 10,39% of the shares placed in, and the total gross proceeds of €1 billion of, the Placing.

Following the results of the Open Offer, allocations of new ordinary shares of the Bank to investors in the Placing will be reduced on a pro-rata basis by 10,39% in order to accommodate the shares subscribed for by existing shareholders during the Open Offer.

The closing of the Placing and Open Offer is subject to approval by the shareholders of the Bank at an extraordinary general meeting of the Bank’s shareholders (the “EGM”), the approval of the reduction of the nominal value of the ordinary shares of the Bank (the “Nominal Value Reduction”) by the District Court of Nicosia and the filing of the court approval with the Department of the Registrar of Companies and Official Receiver.

The shareholder resolutions to be proposed for approval at the EGM include, amongst others, the waiving of shareholders’ pre-emption rights, the approval of the Nominal Value Reduction, the approval of the retail offer of up to €100 million of new ordinary shares of the Bank and the elimination of the mandatory retirement age of 75 for directors.

Existing shareholders are reminded that the Bank is holding the EGM at the Bank’s Headquarters at 10:00 a.m. on 28 August 2014. Existing shareholders may complete, sign and return the Form of Proxy in accordance with the instructions printed on it so as to be received by the Bank as soon as possible and, in any event, by no later than 10:00 a.m. on 26 August 2014.

The Notice of the EGM (which contains the full text of the shareholders resolutions to be proposed for approval at the EGM) and the Form of Proxy are available on the Bank’s website at [www.bankofcyprus.com](http://www.bankofcyprus.com) (select Investor Relations/Capital Increase 2014).