



Announcement

Share Capital Increase: Filing of Court Approval with the Department of the Registrar of Companies and Official Receiver

Nicosia, 01 September 2014

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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 280 branches, of which 144 operate in Russia, 130 in Cyprus, 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 6.747 staff worldwide. At 30 June 2014, the Group's Total Assets amounted to €28,6 bn and Total Equity was €2,8 bn.

Further to the Bank of Cyprus Public Company Ltd (“Bank” or “Group”) announcement on 29 August 2014 regarding the issue of the order by the District Court of Nicosia approving the reduction of the nominal value of the ordinary shares of the Bank (the “Nominal Value Reduction”), the Bank announces that the aforementioned court order has been filed and registered today with the Department of the Registrar of Companies and Official Receiver.

With the filing and registration of the court order with the Department of the Registrar of Companies and Official Receiver today, all conditions precedent to the closing of the Placing and Open Offer have been satisfied and, accordingly, the Bank is pleased to announce that the Closing Date for the Placing and the Open Offer will be 18 September 2014 and that it is arranging for the despatch of Placing Confirmations and Open Offer Confirmations.

Following the closing of the Placing and the Open Offer and prior to any listing of the Ordinary Shares on the CSE and the ATHEX, the Bank intends to proceed with the Retail Offer of up to €100 mn of new ordinary shares for subscription by Existing Shareholders (which will not include Placees that are not Existing Shareholders) at a subscription price of €0.24 per share (which is the same as the price per share for the Placing and Open Offer). An approved prospectus for the purposes of the Prospectus Directive will be prepared by the Bank in connection with the Retail Offer in order to allow for a wider pool of Existing Shareholders to subscribe for new Ordinary Shares and to apply for the listing of the Bank’s ordinary shares on the CSE and ATHEX. Subject to obtaining the necessary regulatory approvals, the Bank currently anticipates that the Retail Offer and the listing of its ordinary shares on the CSE and ATHEX will take place by the end of October 2014.

Unless otherwise defined herein, all capitalised terms used in this announcement have the meanings given to them in the circular to shareholders dated 30 July 2014 of the Bank which is available on the Bank’s website at www.bankofcyprus.com (select Investor Relations/Capital Increase 2014).