

Announcement

Approval and publication of the Prospectus of Bank of Cyprus Holdings Public Limited Company in relation to: (i) the proposed issue of Bank of Cyprus Holdings Public Limited Company shares of nominal value of 10 Euro cents each in connection with the insertion of a new parent company for Bank of Cyprus Public Company Limited by means of scheme of arrangement under sections 198 to 200 of the Cyprus Companies Law and (ii) admission to the standard listing segment of the Official List of the Financial Conduct Authority, to trading on the Main Market for listed securities of the London Stock Exchange, to listing on the Cyprus Stock Exchange, CSE, and to trading on the Main Market of the CSE, of up to 700,000,000 Bank of Cyprus Holdings Public Limited Company Shares of nominal value 10 Euro cents each

Nicosia, 30 November 2016

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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 129 branches, of which 123 operate in Cyprus, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4.229 staff worldwide. At 30 September 2016, the Group's Total Assets amounted to €22,4 bn and Total Equity was €3,1 bn.



The Cyprus Securities and Exchange Commission ("**CySEC**") has today, 30 November 2016, approved the prospectus (the "**Prospectus**") of Bank of Cyprus Holdings Public Limited Company ("**BOCH**") in relation to:

- (i) the proposed issue of BOCH shares of nominal value of 10 Euro cents each in connection with the insertion of a new parent company for Bank of Cyprus Public Company Limited (the "**Bank**") by means of scheme of arrangement under sections 198 to 200 of the Cyprus Companies Law (the "**Scheme**"); and
- (ii) the admission to the standard listing segment of the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**"), to trading on the Main Market for listed securities of the London Stock Exchange (the "**LSE**"), to listing on the Cyprus Stock Exchange (the "**CSE**") and to trading on the CSE Main Market, of up to 700,000,000 BOCH Shares of 10 Euro cents each.

BOCH is a public limited company, incorporated in Ireland with its registered office situated at Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland. BOCH has been incorporated to be the holding company of the Bank.

Expected Timetable of Principal Events

Unless otherwise defined, capitalised terms used in this section "*Expected Timetable of Principal Events*" have the meanings given to them in the Prospectus.

The table below provides the expected timeline of principal events taking place following the sanctioning of the Scheme by the Cyprus Court*. It is currently not known when the relevant Court Order sanctioning the Scheme will be issued and, accordingly, no specific dates can, at this stage, be indicated in the below timeline.

<u>Event</u>	<u>Time and/or date</u>
Announcement made by the Bank of the issuance of the Court Order	Upon Court Order being issued
Last day of trading of BOC Shares	D (being at least 2 business days after announcement by BOC of the Court Order)
Scheme Record Time	5:30 p.m. on D
Effective Date of the Scheme (including issue of BOCH Shares)	D+7 business days
Commencement of trading in BOCH Shares on the CSE Main Market	D+8 business days**
Commencement of trading in BOCH Shares on the LSE Main Market	D+8 business days**
Long Stop Date	31 March 2017 (being the latest date by which the Scheme may become Effective, unless the Bank and BOCH agree a later date and (if appropriate) the Court so allows)

* For the purposes of the timetable, it is assumed that the Scheme shall be approved by the requisite majority of the BOC Shareholders at the general meeting convened for this purpose and that the Scheme will be sanctioned by the Cyprus Court in accordance with applicable law.

** Subject to the Scheme becoming Effective and the applications to the UKLA, the LSE and the CSE being successful, it is expected that the earliest date on which the Admission of the BOCH Shares will become effective is 13 January 2017 and that dealings in the BOCH Shares will commence on the CSE and LSE at 10:30 a.m. (Cyprus time) and 8:00 a.m. (London time) respectively, or as soon as practicable thereafter on that date.

Unless otherwise stated, all references to times are to Cyprus times. The dates given in this expected timetable that follow the date of the Prospectus are based on the current expectations of BOCH and may be subject to change.

The Scheme is subject to the Scheme Conditions (see below). In the event the Scheme Conditions are not satisfied (or waived) prior to the Long Stop Date, the Scheme will be cancelled.

Conditions of the Scheme

Unless otherwise defined, capitalised terms used in this section "*Conditions of the Scheme*" have the meanings given to them in the Prospectus.

The Scheme is subject to certain conditions, which are fully set out in the Circular, and include: (i) the passing of all of the Scheme Resolutions; (ii) Admission becoming effective; (iii) the sanctioning of the Scheme by the District Court of Nicosia (the "**Cyprus Court**"); (iv) the order of the Cyprus Court relating to the Scheme being delivered to the Registrar of Companies in Cyprus and registered by him; (v) all regulatory approvals having been obtained, including from the European Central Bank and the Central Bank of Cyprus in respect of any change in control requirements with respect to the insertion of BOCH as the ultimate parent of BOC; and (vi) no third party having taken any action which would or might reasonably be expected to: (a) effect the implementation of the Scheme; (b) effect the relationship between BOC and BOCH and any other material relationships between companies in the BOC Group; (c) require, prevent or delay the divestiture by any member of the BOC Group any material asset; or (d) have a material adverse effect on the BOC Group.

Admission

Application will be made to: (i) the UKLA for all of the ordinary share capital of BOCH to be admitted to the standard listing segment of the Official List of the FCA; (ii) the LSE for such shares to be admitted to trading on the Main Market for listed securities of the LSE; and (iii) the CSE for such shares to be admitted to listing on the CSE and to trading on the Main Market of the CSE.

In the event the relevant applications to the UKLA, the LSE and the CSE are successfully completed and the Scheme takes legal effect, the earliest date by which Admission is expected to become effective is 13 January 2017 and it is also expected that dealings in the BOCH Shares will commence on the CSE and LSE at 10:30 a.m. (Cyprus time) and 8:00 a.m. (London time), respectively, or as soon as practicable thereafter on that date.

The aggregate nominal value of the issued ordinary share capital of BOCH immediately following Admission is expected to be approximately €45,000,000, divided into approximately 450,000,000 ordinary shares of €0.10 each, to be calculated in accordance with the Calculation Basis, all of which will be issued fully paid. As part of the Scheme, BOCH will issue up to 700,000,000 ordinary shares.

Available Documents

The Prospectus, as approved by CySEC, will be available without charge:

- In electronic form, from 30 November 2016 at:
 - the Bank of Cyprus' website www.bankofcyprus.com (please select the "Investor Relations" link);
 - the website of the Lead Manager responsible for drawing up the Prospectus, The Cyprus Investment and Securities Corporation Limited ("CISCO"), www.cisco-online.com.cy;
 - the website of the CSE, www.cse.com.cy; and
 - the website of the CySEC, www.cysec.gov.cy; and
- In printed form, from 1 December 2016 at:
 - the Bank's headquarters (51 Stassinou Street, Ayia Paraskevi, Strovolos, 2002 Nicosia);
 - the Bank's Shares & Loan Stock Department (Eurolife House, 4 Evrou Street, PO Box 24884, 1398 Nicosia); and
 - the head office of CISCO, (154 Lemesou Avenue, 2025 Strovolos, Nicosia, Cyprus, P.O. Box 20597).

It is expected that any securities will be issued in reliance upon the exemption from the registration requirements of the US Securities Act of 1933 (the "**Securities Act**") provided by Section 3(a)(10) of the Securities Act. To qualify for the exemption from the registration requirements of the Securities Act, the Bank will advise the Cyprus Court that BOCH will rely on an exemption under Section 3(a)(10) of the Securities Act based on the Cyprus Court's sanctioning of the Scheme, which will be relied upon by BOCH as an approval of the Scheme following a hearing upon the fairness of the Scheme terms and conditions at which hearing all such BOC Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme.