



Announcement

Update on path to listing

- Prospectus for listing and Retail Offer expected to be issued within the next couple of weeks
- Listing of shares on the Cyprus Stock Exchange and Athens Exchange expected in December 2014
- Shareholders urged to open Investor Share Code and Securities Accounts

Nicosia, 13 November 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 representative offices in Russia, Ukraine and China. 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 previous announcements, Bank of Cyprus Public Company Ltd (the "Bank") is pleased to announce that it is proceeding with the listing on the Cyprus Stock Exchange (CSE) and the Athens Exchange (ATHEX) of its unlisted ordinary shares. The Bank has filed a draft Prospectus with the Cyprus Securities and Exchange Commission with respect to the listing of its unlisted ordinary shares on the CSE and ATHEX and the Retail Offer.

Subject to obtaining required regulatory approvals, the Prospectus is expected to be issued within the next couple of weeks and the listing is expected to occur in December 2014.

ACTIONS BY SHAREHOLDERS PRIOR TO LISTING

Shareholders are required to have an active Investor Share Code and Securities Account with the CSE or the Dematerialised Securities System (DSS) of the Hellenic Exchanges in order for ordinary shares to be credited to their account so that they will be able to trade these shares as soon as they are admitted to trading.

The Bank has on several occasions contacted its shareholders that hold ordinary shares as a result of the bail-in by post; the latest letter to these shareholders requested that the relevant information related to their Investor Share Code and Securities Account on the CSE or the DSS be provided by **24 November 2014**.

The Bank urges all shareholders that do not have an Investor Share Code and Securities Account with the CSE or the DSS to apply directly to an Operator (Brokerage Firm or Custodian) in Cyprus or Greece in order to proceed with the opening of these accounts and provide the relevant details to the Shares & Loan Stock Department of the Bank (via fax no +357 22336258/+357 22336261 or via email at shares@bankofcyprus.com).

It is important to note that, if shareholders do not have an Investor Share Code and Securities Account with the CSE or DSS or if the information regarding their Investor Share Code or Securities Account provided by shareholders to the Shares & Loan Stock Department is incorrect or incomplete, the ordinary shares held by these shareholders will be credited in their name to an Investor Share Code with the CSE which will be inactive unless and until shareholders take appropriate action to activate this account and pay the relevant fees. Please note that this process may be difficult and time consuming and will cause delays in a shareholder's ability to trade the shares on the CSE and ATHEX.

CLOSE OF SHARE REGISTRY AHEAD OF LISTING AND RETAIL OFFER

The Bank will cease to effect share transfers via its Shares & Loan Stock Department as of 3:00PM on **21 November 2014**. Once the Bank's unlisted ordinary shares are admitted to listing and trading on the CSE and ATHEX, the procedure for the transfer of shares as per the Bank's announcement of 30 January 2014 will cease to apply.

RETAIL OFFER

The record date for the Retail Offer will be 3:00PM on **21 November 2014**.

Shareholders of the Bank will be eligible to participate in the Retail Offer unless they are resident or located in certain excluded jurisdictions such as Australia, Canada, Japan, South Africa or the United States (Qualifying Shareholders).

The Retail Offer is an invitation by the Bank to Qualifying Shareholders to apply to subscribe for up to a total of 416.666.667 new ordinary shares at a price per share of €0,24.

The exact terms and timing of the Retail Offer and its subscription period will be set out in the Prospectus.