



Announcement

Period and Procedure for the exercise of the Right for the Voluntary Conversion of Convertible Enhanced Capital Securities

Nicosia, 24 October 2012

This announcement is pursuant to the obligation of Bank of Cyprus Public Company Ltd (“the Bank”), as it arises from the relevant terms of issue of Convertible Enhanced Capital Securities (CECS) to provide notification of the procedure to be followed for the voluntary conversion of CECS during the predetermined, under their terms of issue, periods of conversion.

The announcement constitutes notice, in accordance with the relevant terms of issue, towards holders of the Bank’s securities noted above, listed on the Cyprus Stock Exchange and Athens Exchange, the next Period of Conversion to Bank of Cyprus shares according to their terms of issue is:

- Convertible Enhanced Capital Securities in Euro (ISIN:CY0141890117): 15-30 November 2012 at the current conversion price €3,30 per share.
- Convertible Enhanced Capital Securities in US Dollars (ISIN:CY0141900114): 15-30 November 2012 at the current conversion price €3,30 per share.

The principal amount in US Dollars will be translated into Euros at a fixed rate of exchange of €:\$ determined and announced by the Bank at the last Conversion Date of the respective Conversion Period and the number of new shares will be determined by dividing the principal amount in Euro with the current conversion price.

It is noted that the current price of the Bank’s shares on the Cyprus Stock Exchange and Athens Exchange is significantly lower from the conversion price of the above convertible securities.

The voluntary conversion procedure as well as the application for conversion, are available on the Group’s website www.bankofcyprus.com (Inv. Relations/Shareholder Structure and Share/ Convertible Capital Securities and Convertible Bonds).

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In addition to retail and commercial banking, the Group’s activities include finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group currently operates through a total of 561 branches, of which 191 operate in Russia, 184 in Greece, 127 in Cyprus, 44 in Ukraine, 10 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 6 representative offices in Russia, Romania, Ukraine, Serbia and South Africa. The Bank of Cyprus Group employs 11.183 staff worldwide.

At 30 June 2012, the Group’s Total Assets amounted to €37,15 bn and the Shareholders’ Funds were €2,33 bn. The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found on the Group’s website www.bankofcyprus.com.

