



Announcement

RESOLUTIONS OF THE SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING held on 5 December 2011

Nicosia, 5 December 2011

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, life and general insurance. The Group currently operates through a total of 609 branches, of which 209 operate in Russia, 185 in Greece, 141 in Cyprus, 44 in Ukraine, 12 in Romania, 13 in Australia, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 9 representative offices in Russia, Romania, Ukraine, Serbia, Canada and South Africa. The Bank of Cyprus Group employs 11.551 staff worldwide.

At 30 September 2011, the Group's Total Assets amounted to €39,57 bn and the Shareholders' Funds were €2,99 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.



The Extraordinary General Meeting (EGM) of the shareholders of Bank of Cyprus Public Company Ltd (the "Company") was held on 5 December 2011 in Nicosia. The EGM was attended by 3,199 shareholders, either in person or by proxy, who represented 347,971,499 shares, that is 38,70% of the total issued share capital.

The EGM discussed and approved:

A. Increase of Authorised Share Capital of the Company

The increase of the authorised share capital of the Company from €1,500,000,000 divided into 1,500,000,000 ordinary shares of nominal value €1,00 each to €3,000,000,000 divided into 3,000,000,000 ordinary shares of nominal value €1,00 each with the creation of 1,500,000,000 new ordinary shares of nominal value €1,00 each which will have the same rights (rank pari passu) with the existing ordinary shares of the Company.

B. Rights Offering

1. (a) The issue of Nil Paid rights (the "Rights") by the Company, for the purpose of raising capital of up to €396,3 million, the key terms of which are included in the document entitled "Key Terms of the Rights Offering" dated 11 November 2011 which has been sent to the shareholders together with the invitation to the current Extraordinary General Meeting (the "Key Terms of the Rights Offering"); and

(b) the extension of the offering of the Rights to the holders of securities of the Company which, according to their terms of issue, can be converted to shares (i.e. the Convertible Bonds 2013/2018, the Convertible Capital Securities and the Convertible Enhanced Capital Securities) and subsequently the offering of ordinary shares (including the Bonus Shares) which will be issued upon the exercise of the Rights in accordance with the Key Terms of the Rights Offering.

2. The payment of the Bonus Shares that will be issued as described in the Key Terms of the Rights Offering be made through the application of a sum from the share premium account of the Company, which shall be equal to the total nominal value of the Bonus Shares that will be issued and that for the purpose only of the implementation of the present resolution and resolution B1 above, Article 142 of the Company's Articles of Association be considered as having been amended in such a way as to permit the issue of the Bonus Shares as described hereinabove.

C. Issue of Mandatory Convertible Notes

1. (a) The issue of mandatory convertible notes (the "Mandatory Convertible Notes") by the Company, of a total nominal value of up to €600 mil, the key terms of which are included in the document entitled "Key terms of Mandatory Convertible Notes Issue" dated 11 November 2011 which has been sent to the shareholders together with the invitation to the current Extraordinary General Meeting (the "Key Terms of the Mandatory Convertible Notes Issue"); and

(b) the offering of the Mandatory Convertible Notes exclusively to the Convertible Enhanced Capital Securities holders and subsequently the offering of ordinary shares (including the Bonus Shares) which will be issued for the repayment of the Mandatory Convertible Notes in accordance with the Key Terms of the Mandatory Convertible Notes Issue.

2. The payment of the Bonus Shares that will be issued as described in the Key Terms of the Mandatory Convertible Notes Issue, be made through the application of a sum from the share premium account of the Company, which shall be equal to the total nominal value of the Bonus Shares that will be issued, and that for the purpose only of the implementation of the present resolution and resolution C1 above, Article 142 of the Company's Articles of Association be considered as having been amended in such a way as to permit the Bonus Shares as described hereinabove.