

Completion of the Sale of Kyprou Asset Management M.F.M.C.

Nicosia, 11 October 2013

Further to its announcement dated 22 July 2013, Bank of Cyprus Public Company Ltd ("Bank" or "Group") announces the completion of the sale of its subsidiary Kyprou Asset Management M.F.M.C to Alpha Trust Mutual Fund Management S.A.

Kyprou Asset Management M.F.M.C. was established in 1998 with the sole purpose of managing Mutual Funds in Greece. The company's net asset value totaled €2,1 mn and the sale consideration amounts to €1,9 mn. The transaction, as well as the loss incurred, does not have any significant financial or operational impact on the Group, given the numbers involved and especially following the sale of the Group's banking operation in Greece in March 2013.

The sale falls under the general strategy of the Group for the disposal of non-core assets and operations and is part of its restructuring efforts.