



Announcement

LISTING OF SHARES FROM SHARE CAPITAL INCREASE DUE TO CONVERSION OF CONVERTIBLE CAPITAL SECURITIES AND CONVERTIBLE ENHANCED CAPITAL SECURITIES

Nicosia, 25 October 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 610 branches, of which 219 operate in Russia, 185 in Greece, 141 in Cyprus, 35 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, Canada, Serbia and South Africa. The Bank of Cyprus Group employs 11.841 staff worldwide.

At 30 June 2011, the Group's Total Assets amounted to €41,80 bn and the Shareholders' Funds were €3,70 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.



Convertible Capital Securities

According to the terms of the Bank of Cyprus Convertible Capital Securities (the "Capital Securities") traded on the Cyprus Stock Exchange and the Athens Exchange with codes BCCCB/TKMAK and BOCB2/KYΠΠΟ2 respectively, the holders of the Capital Securities can exercise their right to convert their Capital Securities into ordinary shares of the Bank of Cyprus Public Company Ltd (the "Bank") during 15-30 September and 15-31 of March each year with the First Conversion Period on 15-30 September 2010 and the Last Conversion Period on 15-31 March 2014.

At the time of the issue the Conversion Price was set at €5,50 and has been adjusted pursuant to the terms of the Capital Securities given that the Rights Issue announced on 8 July 2010 was not extended to the holders of the Capital Securities as well as due to the distribution of special interim dividend for the year 2010 of €0,50 per share, in accordance with the decision of the Board of Directors dated 30 August 2010 and following the approval of the Extraordinary General Meeting held on 20 September 2010.

The new adjusted Conversion Price was announced on 27 October 2011 and was set at €4,24.

As of 10 June 2011 the number of Convertible Capital Securities has been reduced to 73.088.145 with a nominal valued of €1,00 due to the exercise of the exchange right of their holders to Convertible Enhanced Capital Securities.

During the Conversion Period between 15-30 September 2011, 1.366 new shares have been issued from the conversion of Capital Securities having a nominal value of €5.798 at the conversion price of €4,24. As a result the remaining balance of the Capital Securities is 73.088.145.

With the above conversion the Bank's share premium account has increased by €4.425,84.

Convertible Enhanced Capital Securities

According to the terms of the Bank of Cyprus Convertible Enhanced Capital Securities (the "CECS"), the holders of the CECS may exercise their right to convert their CECS into ordinary shares of the Bank during 1-15 March, 15-31 May, 1-15 September and 15-30 November each year with the First Conversion Period on 1-15 September 2011 and the Last Conversion Period on 15-31 May 2016.

The CECS trade on the Cyprus Stock Exchange and the Athens Exchange with the following codes:

	Code in CSE	Code in ATHEX
- CECS in Euro	BCOCO/ TKMAE	BOCB3/KYΠΠΟ3
- CECS in US Dollars	BCCOD/ TKMEA	BOCB4/KYΠΠΟ4

During the conversion period 1-15 September 2011:

- 14.963 shares were issued from the conversion of CECS in Euro to Bank of Cyprus shares at the conversion price of €3,30. Following the above conversion the remaining balance of the CECS in Euros is 819.950.620.
- 16.323 shares were issued from the conversion of CECS in US Dollars to Bank of Cyprus shares at the conversion price of €3,30. The principal amount in US Dollars was translated into Euros on 15 September 2011 at the fixed rate of €1:\$1,3717. Following the above conversion the remaining balance of the CECS in US Dollars is 94.926.112.

With the above conversion the Bank's share premium account has increased by €71.957,80.

Taking into account the conversion of Capital Securities and CECS into shares of the Bank, the total share capital of the Bank amounts to €899.173.181,00 comprising of 899.173.181 shares of nominal value of €1,00 each.

The Board of the Cyprus Stock Exchange during its meeting on 21 October 2011 and the Board of the Athens Exchange during its meeting on 20 October 2011 have approved the listing of the new ordinary shares of the Bank which have resulted from the conversion of the Securities.

The trading of the 32.652 new ordinary shares on the Cyprus Stock Exchange and the Athens Exchange will commence from Wednesday, 26 October 2011.

As of the same date, the opening price of the company's shares will be adjusted according to the regulations of the two exchanges. On the same date, the new shares of the holders that have elected to list their shares on the Athens Exchange will have their shares credited to their accounts with the Dematerialised Securities System of the Athens Central Depository.