



Announcement

Clarification Relating to Bank of Cyprus Capital Strengthening Plan

Nicosia, 24 February 2012

Relating to the Bank of Cyprus Public Company Limited ("Company") Capital Strengthening Plan the Company clarifies the following:

- The number of the Company's Rights in accordance with the issued share capital and the Eligible Securities (i.e the Convertible Bonds 2013/2018, Convertible Capital Securities, Convertible Enhanced Capital Securities ("CECS") of the Company as if these securities had been converted into ordinary shares on the Record Date for the Rights Issue), amounts to 1.190.859.410, out of which 7.694 relate to fractions which were ignored at the level of each investor.
- The Company has submitted a request to Cyprus Stock Exchange and Athens Exchange for the suspension of the trading of the 818.780.911 CECS of nominal value €1,00 and the 94.926.112 CECS of nominal value \$1,00 as from Wednesday, 14 March 2012 till Monday, 26 March 2012 (included) so as to secure the proper operation of the market and to ensure that the procedure of the applications for the acceptance of the redemption of CECS with Mandatory Convertible Notes is completed correctly.

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 583 branches, of which 199 operate in Russia, 188 in Greece, 137 in Cyprus, 42 in Ukraine, 12 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 11.326 staff worldwide.

At 31 December 2011, the Group's Total Assets amounted to €37,84 bn and the Shareholders' Funds were €2,70 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.

