

**Handling of Corporate Action for
BANK OF CYPRUS PUBLIC COMPANY LTD**

The Athens Exchange (ATHEX), during its session on January 24th, 2012, approved the admission to trading of **1,190,859,410** pre-emption rights associated with the common registered shares and the Convertible Bonds and Capital Securities of the Bank **BANK OF CYPRUS PUBLIC COMPANY LTD**, resulting ? according to the issue terms - as follows: a) 899,527,638 pre-emption rights associated with the common registered shares of the Bank, b) 3,364,196 pre-emption rights associated with the Convertible Bonds 2013/2018, c) 17,237,770 pre-emption rights associated with the Convertible Capital Securities of the Bank, d) 248,115,428 pre-emption rights associated with the Convertible Enhanced Capital Securities negotiable in Euros, and e) 22,614,378 pre-emption rights associated with the Convertible Enhanced Capital Securities negotiable in USA dollars.

The share capital increase is carried out in the form of a Rights Issue and realized in favour of the old shareholders of the Bank, as well as, of the holders of the Convertible Bonds and Capital Securities of the Bank, as if these securities had been converted into shares at record date (January 31st, 2012) according to the conversion price in effect, in terms of 1 new common registered share for every 3 old common registered shares, at an issue price of **euro 1.00** per share. The ex-rights date is set on **January 27th, 2012**. Beneficiaries of the rights are the ones registered in the records of the Dematerialised Securities Systems of ATHEX and CSE on **January 31st, 2012**, date of determination of beneficiaries (record date). The rights' subscription period will take place between **February 23rd, 2012** and **March 19th, 2012** (included), while their trading in the electronic trading system (OASIS) of ATHEX will take place between **February 23rd** and **March 12th, 2012** (included).

According to the key terms of the Rights Offering, for those of the aforementioned beneficiaries who will participate in the share capital increase, new bonus shares will be issued, in terms of 1 new bonus share for every 1 new share resulting from the Rights Offering, with a maximum number of new bonus shares amounting to 396,953,137 common registered shares.

The Derivatives Market of the Athens Exchange will perform the following adjustments according to the products specifications.

Date 27/1/2012:

For Futures on Bank of Cyprus (**BOC**) and **only for expiries having open positions** by the end of trading on **26/1/2012:**

- The contract size is adjusted as follows:

$$N_{new} = N_{old} \times \frac{S_{before}}{S_{after}}$$

N_{new} : New contract size

N_{old} : Old contract size

S_{before} : The spot price of the underlying stock before the corporate action

S_{after} : The spot price of the underlying stock after the corporate action

Adjusted Series will acquire an 'X' on their symbol (and issue modifier = 1). For example, BOC2C will change to BOC2CX.

- The fixing price of 26/1/2012 is adjusted for the purpose of daily cash settlement on 27/1/2012, as follows:

$$P_{new} = P_{old} \times \frac{S_{after}}{S_{before}}$$

P_{new} : Adjusted Settlement Price of the day before the ex-right date, used for the Daily Settlement of the ex-right date

P_{old} : Settlement Price of the day before the ex-right date.

S_{before} : The spot price of the underlying stock before the corporate action

S_{after} : The spot price of the underlying stock after the corporate action

- Deal Prices will also be adjusted using the same formula.

Date 31/1/2012:

End of Month Procedure for BOCSL11 & BOCSL12.

Date 1/2/2012:

- New Trading Series (BOCSL12A, BOCSB12A and BOCRA12A) having a contract size equal to the contract size of the original series (100 shares/contract) are introduced. Starting at 1/2/2012, trading on the original series is disallowed.
- New Secondary Series BOCSL12R, BOCSB12R and BOCRA12R (contract size=100) based on the pre-emptive rights are introduced, in order to monitor rights/obligations for obtaining/delivering pre-emptive rights. Secondary Series maintain a different underlying (different ISIN codes) and are not subject to trading.

Date 22/2/2012:

End of Month Procedure for BOCSL11 , BOCSL12 & BOCSL12A.

Date 23/2/2012:

- Deal prices of BOCSB11, BOCRA11 & BOCSB1, BOCRA12 series are adjusted as follows:

$$P_{new} = P_{old} \frac{S_{after}}{S_{before}}$$

P_{new} : The adjusted interest rate

P_{old} : The old interest rate.

S_{before} : The spot price of the underlying stock before the corporate action

S_{after} : The spot price of the underlying stock after the corporate action

- There is no modification on deal price factor **of BOCSB12A and BOCRA12A.**

For further information please refer to ATHEX BOD Resolutions.