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Other Announcements

BANK OF CYPRUS PUBLIC COMPANY LTD

BOCY

Scheme of Arrangement Sanctioned by the Court

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Attachment:

1. **Announcement**

Non Regulated

Publication Date: 21/12/2016

Announcement

Scheme of Arrangement Sanctioned by the Court

Nicosia, 21 December 2016

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Group Profile

Founded in 1899, Bank of Cyprus Group is the leading banking and financial services group in Cyprus. The Group provides a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group operates through a total of 129 branches, of which 123 operate in Cyprus, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4.229 staff worldwide. At 30 September 2016, the Group's Total Assets amounted to €22,4 bn and Total Equity was €3,1 bn.



The District Court of Nicosia has today, 21 December 2016, sanctioned the scheme of arrangement proposed to be made under sections 198 to 200 of the Cyprus Companies Law between Bank of Cyprus Public Company Limited (the "**Bank**"), Bank of Cyprus Holdings Public Limited Company ("**BOCH**") and the Bank's Shareholders (the "**Scheme**").

Unless otherwise defined, capitalised terms used herein have the meanings given to them in the Shareholders' Circular published by the Bank on 21 November 2016 setting out the full details of the Scheme.

Timetable

Further to the above developments, the Bank expects the next steps leading to Admission to commence in early January 2017.

Any amendments to the proposed timetable, including an announcement as to the last day of trading of the Existing Shares, will be announced by the Bank and/or BOCH in due course, including a posting of the announcement on the Bank's website, www.bankofcyprus.com.

The BOCH Shares have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States and will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10). To qualify for the exemption from the registration requirements of the Securities Act, the Bank advised the Cyprus Court that BOCH will rely on an exemption under Section 3(a)(10) of the Securities Act based on the Cyprus Court's sanctioning of the Scheme, which will be relied upon by BOCH as an approval of the Scheme following the aforementioned hearing upon the fairness of the Scheme terms and conditions at which hearing all such BOC Shareholders were entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme. US persons should note that the Scheme relates to the shares of an Irish company which is not registered under the US Exchange Act of 1934 (the "Exchange Act") and is being implemented under Cypriot company law. Neither the tender offer rules nor the proxy solicitation rules under the Exchange Act apply to the Scheme. The Scheme is subject to the disclosure requirements and practices applicable in the Republic of Cyprus, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules.

The BOCH Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of the BOCH Shares or upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is a criminal offence in the United States.