



Announcement

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

Nicosia, 21 October 2010

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 560 branches, of which 200 operate in Russia, 170 in Greece, 143 in Cyprus, 20 in Ukraine, 12 in Romania, 10 in Australia 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 8 representative offices in Russia, Romania, Ukraine, Canada and South Africa. The Bank of Cyprus Group employs 11.945 staff worldwide.

At 30 June 2010, the Group's Total Assets amounted to €43,20 bn and the Shareholders' Funds were €2,37 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.



The Board of Directors of the Bank of Cyprus (the “Bank”) in a meeting held on 25 February 2009 approved the issue of Convertible Capital Securities (the “Capital Securities”) with pre-emptive right for subscription to the existing shareholders of the Bank. For this purpose, an Extraordinary General Meeting of the shareholders was held on 2 April 2009, which approved the issue of up to 645.327.822 Convertible Capital Securities of nominal value €1 each, with pre-emptive right for subscription to the existing shareholders of the Bank.

According to the terms of the Capital Securities, the holders of the Capital Securities can exercise their right to convert into ordinary shares of 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. The new adjusted Conversion Price was announced on 8 September 2010 and has been set at €4,82.

During the First Conversion Period between 15-30 September 2010, 90.001 Capital Securities were converted into shares. As a result, the remaining balance of the Capital Securities traded on the Cyprus Stock Exchange and the Athens Exchange with codes BCCCB/TKMAK and BOCB2/ΚΥΠΡΟ2 respectively and ISIN:CY0141000212 is 645.237.821.

18.661 shares of the Bank have been issued to the investors that applied for conversion of Capital Securities into shares of the Bank at the adjusted Conversion Price of €4,82 per share. Following the conversion of the Capital Securities into shares of the Bank, the total share capital of the Bank amounts to €604.224.616,00 comprising of 604.224.616 shares of nominal value €1,00 each and the share premium account has increased by €70.185,02.

Taking into account the conversion of Convertible Bonds 2013/2018 into shares of the Bank, the total share capital of the Bank amounts to €604.229.587,00 comprising of 604.229.587 shares of nominal value of €1,00 each.

The Board of the Cyprus Stock Exchange during its meeting on 21 October 2010 and the Athens Exchange have approved the listing of the new ordinary shares of the Bank which have resulted from the conversion of the Capital Securities.

The trading of the 18.661 new ordinary shares on the Cyprus Stock Exchange and the Athens Exchange will commence from Monday, 25 October 2010.

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.