

# Bank of Cyprus Holdings



## **BANK OF CYPRUS HOLDINGS PUBLIC LIMITED COMPANY ("BOCH")**

*(incorporated and registered in Ireland under the Companies Act 2014 of Ireland with registered number 585903)*

### **SUPPLEMENTARY PROSPECTUS**

**to the Prospectus dated 30 November 2016**

relating to

**proposed issue of BOCH Shares of 10 Euro cents each in connection with the insertion of a new parent company for Bank of Cyprus Public Company Limited by means of scheme of arrangement under sections 198 to 200 of the Cyprus Companies Law**

and

**admission to the standard listing segment of the Official List, to trading on the LSE, to listing on the CSE and to trading on the CSE Main Market, of up to 700,000,000 BOCH Shares of 10 Euro cents each (the exact number of BOCH Shares to be confirmed following Admission and calculated in accordance with the Consolidation Basis, see "*The Scheme of Arrangement—Consolidation Basis*" in the Original Prospectus)**

This document (the "**Supplementary Prospectus**") comprises a supplementary prospectus relating to BOCH and has been prepared in accordance with the provisions of the Commission Regulation (EC) No 809/2004 (as amended) of the European Union, the Prospectus Directive and the Prospectus Law, and approved by CySEC (which has been transferred the function of approving the supplementary prospectus by the Central Bank of Ireland, as competent authority under the Prospectus Directive).

This Supplementary Prospectus should be read in conjunction with the prospectus published by BOCH and dated 30 November 2016 (the "**Original Prospectus**"). Each of this Supplementary Prospectus and the Original Prospectus is available, free of charge, in electronic form at the website of Bank of Cyprus Public Company Limited ("**BOC**" or the "**Bank**") ([www.bankofcyprus.com](http://www.bankofcyprus.com)).

BOCH intends to request that CySEC notify ESMA and provide a certificate of approval and a copy of this Supplementary Prospectus to the relevant competent authorities in Greece and the United Kingdom (to whom certificates of approval have been provided by CySEC in respect of the Original Prospectus) for the purposes of the Prospectus Directive.

You should read this Supplementary Prospectus and the Original Prospectus in their entirety. Your attention is specifically drawn to the risk factors set out in the section entitled "*Risk Factors*" of the Original Prospectus.

Unless otherwise defined, capitalised terms defined in the Original Prospectus have the same meaning when used in this Supplementary Prospectus.

This Supplementary Prospectus is dated 13 January 2017.

The BOCH Directors, whose names appear in the declaration in this Supplementary Prospectus, and BOCH accept responsibility for the information contained in this document. To the best of the knowledge of BOCH and the BOCH Directors (who have taken due care so as to form a responsible opinion), the information contained in this document is true and complete and contains no omission likely to affect the content of this document and/or mislead investors.

The Cyprus Investment and Securities Corporation Limited (CISCO) in its capacity as Lead Manager— Investment Firm Responsible for drawing up this Supplementary Prospectus in accordance with Article 23 of the Prospectus Law declares that, having taken all responsible care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Shareholders should only rely on the information contained in this Supplementary Prospectus and in the Original Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Original Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by BOCH, the Bank or CISCO. The delivery of this Supplementary Prospectus does not, under any circumstances, create any implication that there has been no change in the affairs of BOCH, the Bank or the Bank and its consolidated subsidiaries (taken together) since the date of this Supplementary Prospectus or that the information in this Supplementary Prospectus is correct as at any time after this date. However, BOCH, in the event of any significant new factor or material mistake or inaccuracy relating to the information included in Original Prospectus, is required to issue a new supplementary prospectus pursuant to section 14(1) of the Public Offer and Prospectus Law of 2005 (as amended).

The contents of this Supplementary Prospectus or any subsequent communication from BOCH, the Bank or CISCO or any of their respective affiliates, officers, directors, employees or agents are not to be construed as legal, financial or tax advice. Each BOC Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice.

This document does not constitute an invitation or offer to sell or exchange, or the solicitation of an invitation or offer to buy or exchange, any security or to become a member of BOCH in any jurisdiction in which such an action is unlawful. The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been, or will be, taken by BOCH to permit a public offering of the ordinary shares in BOCH (the "**BOCH Shares**"), which term shall also, where the context requires, include Depository Interests that represent BOCH Shares), or to permit the possession or distribution of this Supplementary Prospectus (or any other offering or publicity materials relating to the BOCH Shares) in any jurisdiction where any action that has not been taken by BOCH, may be required for that purpose.

#### **NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA**

In relation to each member state (each, a "**Member State**") of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "**relevant implementation date**"), no BOCH Shares have been offered or will be offered to the public in that Relevant Member State prior to the publication of a prospectus in relation to the BOCH Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State in which the offer to the public is to take place, all in accordance with the Prospectus Directive, except that with effect from and including the relevant implementation date, offers of BOCH Shares may be made to the public in that Relevant Member State at any time:

- (i) to any legal entity which is a "qualified investor", within the meaning of Article 2(1)(e) of the Prospectus Directive, including any relevant implementing directive measure in that relevant member state;
- (ii) to fewer than, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive);  
or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of BOCH Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of the provisions above, the expression an "offer to the public" in relation to any BOCH Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of offer and any BOCH Shares to be offered so as to enable an investor to decide to acquire the BOCH Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

## NOTICE TO INVESTORS IN THE RUSSIAN FEDERATION

Information contained in this document is not an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in the Russian Federation or to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. The BOCH Shares have not been and will not be registered in Russia and are not intended for "offering", "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law. Information contained in this document is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Russian Federal Law no. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**") and must not be distributed or circulated or re-distributed into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. This document has been prepared in respect of the Scheme which is being effected outside the Russian Federation in accordance with Cypriot Companies Law and, if effective, shall be binding by operation of law on all BOC Shareholders irrespective of whether or not they attended or voted at the EGM (and, if they attended and voted, whether or not they voted in favour). The BOCH Shares, if any, will be delivered to shareholders' securities accounts opened and maintained outside the Russian Federation. In order to participate in the Scheme, a BOC Shareholder should be incorporated, located, resident or otherwise act outside the Russian Federation in participating in the Scheme (including the submission of all relevant communications and acceptance of delivery of the BOCH Shares).

## NOTICE TO INVESTORS IN THE UNITED STATES

The BOCH Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state, district or other jurisdiction of the United States, and may not be offered, sold, delivered or transferred except pursuant to an available exemption from or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The BOCH Shares will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act. To qualify for the exemption from the registration requirements of the U.S. 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 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. U.S. persons should note that the Scheme relates to the shares of an Irish company which is not registered under the U.S. Exchange Act of 1934 (the "**U.S. Exchange Act**") and is being implemented under Cypriot company law. Neither the tender offer rules nor the proxy solicitation rules under the U.S. Exchange Act apply to the Scheme. The Scheme is subject to the disclosure requirements and practices applicable in the Cyprus, which differ from the disclosure requirements of the U.S. proxy solicitation rules and tender offer rules.

Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any U.S. state securities commission has reviewed or approved this Supplementary Prospectus or the Original Prospectus 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.

### Forward-Looking Statements and Risk Factors

This Supplementary Prospectus contains certain forward-looking statements. Statements in this Supplementary Prospectus that are not historical facts are forward-looking statements, including statements relating to the BOC Group's intentions, beliefs or current expectations and projections about the BOC Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, provisions, impairments, strategies and opportunities, as well as potential developments in the legal and regulatory environment to which the BOC Group is subject and developments in the markets in which the BOC Group operates, including changes in interest rates, inflation, foreign exchange rates, demographics and any assumptions underlying any such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future.

The BOC Group has tried to identify forward-looking statements by using words such as "may", "will", "would", "should", "expects", "intends", "estimates", "anticipates", "projects", "believes", "could", "hopes", "seeks", "plans", "aims", "strives", "objective", "potential", "probability", "goal", "strategy", "target", "continue", "desire", "strive", "endeavour", "outlook", "optimistic", "prospects", "risk", "annualized" and similar expressions or variations thereof, but such expressions are not the exclusive means of identifying forward-looking statements in the Supplementary Prospectus.

Such forward-looking statements are based on the BOC Group's beliefs, assumptions and expectations regarding future events and trends that affect the BOC Group's future performance, taking into account all information currently available to the BOC Group, and are not guarantees of future performance.

Factors that could cause actual business, strategy and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by the BOC Group include, but are not limited to, the risks identified under "*Risk Factors*" in the Original Prospectus.

Should one or more of these other risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the BOC Group's actual financial condition or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. Prospective investors should not place undue reliance on the forward-looking statements in this Supplementary Prospectus or the Original Prospectus.

The forward-looking statements made in this Supplementary Prospectus and the Original Prospectus are only applicable as at the date of publication of the relevant document. The BOC Group does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this Supplementary Prospectus, and the BOC Group does not assume any responsibility to do so.

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## SUMMARY

The following Elements of the "Summary" section of the Original Prospectus are supplemented as follows:

B4a	<b>The most significant recent trends affecting the issuer and the industries in which it operates</b>	On 8 December 2016 the Bank received the final SREP decision which was consistent with the pre-notification received in September 2016.
C6	<b>Admission</b>	<p>In the event the relevant applications to the UKLA, the LSE and the CSE are successfully completed, and the Scheme becomes Effective, the earliest date by which Admission is expected to become effective is 19 January 2017 and it is also expected that dealings in the BOCH Shares will commence on the CSE and LSE at 10:30 a.m. (Cyprus time) and 8:00 a.m. (London time), respectively, or as soon as practicable thereafter on that date.</p> <p>BOCH expects to announce the final number of BOCH Shares that will be issued and listed upon Admission, prior to the date of Admission.</p>
C7	<b>Dividend Policy</b>	On 8 December 2016 the Bank received the final SREP decision confirming that the ECB's prohibition on variable pay had been lifted and replaced with a limitation on variable remuneration to 10% of net revenues. This was consistent with the pre-notification received in September 2016.
E3	<b>A description of the terms and conditions of the offer</b>	<p>The Scheme Resolutions were passed at the EGM.</p> <p>On 21 December 2016 the Cyprus Court sanctioned the Scheme.</p> <p>Further to the above developments, the Bank's Existing Shares were suspended from trading on the CSE and ATHEX with effect from and including 10 January 2017.</p> <p>Subject to obtaining the necessary regulatory approvals, and based on the expected timetable of principal events contained in the Shareholders' Circular, the Scheme is expected to become effective on 18 January 2017 and the trading in New Shares on the CSE and the LSE is expected to commence on 19 January 2017.</p> <p>Any amendments to the proposed timetable will be announced by the Bank and/or BOCH, including a posting of the announcement on the Bank's website, <a href="http://www.bankofcyprus.com">www.bankofcyprus.com</a>.</p>

## **INFORMATION ON THE DRAFTING OF THE SUPPLEMENTARY PROSPECTUS—PERSONS RESPONSIBLE**

This Supplementary Prospectus has been drafted in accordance with the relevant legislation. This Supplementary Prospectus has been approved by the Cyprus Securities and Exchange Commission only as to the coverage of the required information of the investors, as these are provided by the Public Offer and Prospectus Law of 2005 (as amended) of Cyprus and the Commission Regulation (EC) 809/2004 of the European Union.

BOCH assumes full responsibility for the information contained in this Supplementary Prospectus and declares that having taken all reasonable care to ensure that such is the case, the information contained in the Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. The BOCH Directors are jointly and severally responsible for the information included in this Supplementary Prospectus and declare that having taken all reasonable care to ensure that such is the case, the information contained in all parts of this Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

In accordance with the provisions of the Public Offer and Prospectus Law of 2005 (as amended) this Supplementary Prospectus has been signed by all the Directors of the Bank of Cyprus Holdings Public Limited Company.

The Cyprus Investment and Securities Corporation Limited (CISCO), in its capacity as Lead Manager—Investment Firm Responsible for drawing up the Supplementary Prospectus in accordance with Article 23 of the Prospectus Law, declares that, having taken all responsible care to ensure that such is the case, the information contained in the Supplementary Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors interested to obtain further information may contact the following during their regular business hours:

### **The Lead Manager—Investment Firm Responsible for drawing up the Supplementary Prospectus in accordance with Article 23 of the Prospectus Law**

The Cyprus Investment and Securities Corporation Limited (CISCO)  
154 Lemesou Avenue, 2025 Strovolos, Nicosia, Cyprus, P.O. Box 20597  
tel: +357 22121700

### **The following departments of Bank of Cyprus:**

#### ***In Cyprus***

Shares & Loan Stock Department  
Eurolife House, 4 Evrou Street, PO Box 24884, 1398 Nicosia,  
tel: + 357 22126055

Investor Relations  
51 Stassinou Street, Ayia Paraskevi, Strovolos, 2002 Nicosia  
tel:+ 357 22122239

## SUPPLEMENTARY INFORMATION

### *Resolutions of the Shareholders Extraordinary General Meeting*

An Extraordinary General Meeting ("EGM") of BOC Shareholders was held at the Bank's headquarters on 13 December 2016. The EGM was attended by 520 shareholders, either in person or by proxy, who represented 4,752,773,836 shares, that is 53.3% of the total issued share capital of the Bank.

The EGM approved the scheme of arrangement dated 21 November 2016 between the Bank, BOCH and the BOC Shareholders and authorised the Bank Board of Directors to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.

The EGM for the purposes of giving effect to the Scheme also approved a special resolution for:

- (i) the reduction in the issued share capital of the Bank from €892,294,453.30 divided into 8,922,944,533 ordinary shares of a nominal value of €0.10 each to nil by cancelling all the shares comprising the issued share capital of the Bank (the "**Existing Shares**") held at the Scheme Record Time (as defined in the Scheme) resulting in the creation of a capital reduction reserve in the accounts of the Bank, equal to the aggregate nominal value of the Existing Shares so cancelled, and which shall be retained as a non-distributable capital reserve in accordance with the provisions of subsection (e) of section 64 of the Companies Law, Cap. 113 (the "**Reduction of Capital**");
- (ii) forthwith and contingent upon the Reduction of Capital taking effect, the increase in the authorised share capital of the Bank to €4,767,759,272.00 divided into 47,677,592,720 ordinary shares with a nominal value of €0.10 each through the creation of 8,922,944,533 new but unissued ordinary shares with a nominal value of €0.10 each, each of which shall have the same rights and shall rank *pari passu* with the existing ordinary shares of the Bank;
- (iii) forthwith and contingent upon the Reduction of Capital taking effect, and notwithstanding anything to the contrary in the articles of association of the Bank, the application of the reserve arising in the books of account of the Bank as a result of the cancellation of the Existing Shares in paying up in full at par 8,922,944,533 new ordinary shares with a nominal value of €0.10 each in the capital of the Bank, which shall be issued and allotted, credited as fully paid, to BOCH or its nominee(s) in accordance with the Scheme; and
- (iv) the authorisation of the directors of the Bank to give effect to the special resolution and, accordingly, to effect the allotment of the new ordinary shares in the capital of the Bank, provided that: (a) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the nominal value of the new shares created pursuant to paragraph (iii) above; and (b) this authority shall be in addition and without prejudice to any other authority under (or deemed to be given) under section 60B of the Cyprus Companies Law, previously granted and in force on the date on which this resolution is passed.

### *Sanctioning of the Scheme by the Cyprus Court*

On 21 December 2016, the District Court of Nicosia sanctioned the Scheme and issued the related court order which sanctioned the Scheme and confirmed the Reduction of Capital.



### ***Timetable***

Further to the above developments, the Bank's Existing Shares were suspended from trading on the CSE and ATHEX with effect from and including 10 January 2017.

Subject to obtaining the necessary regulatory approvals, and based on the expected timetable of principal events contained in the Shareholders' Circular, the Scheme is expected to become effective on 18 January 2017 and the trading in New Shares on the CSE and the LSE is expected to commence on 19 January 2017.

BOCH expects to announce the final number of BOCH Shares that will be issued and listed upon Admission, prior to the date of Admission.

Any amendments to the proposed timetable will be announced by the Bank and/or BOCH, including a posting of the announcement on the Bank's website, [www.bankofcyprus.com](http://www.bankofcyprus.com).

### ***Amendment to BOCH Articles***

At a meeting of BOCH Shareholders on 13 December 2016, the BOCH Shareholders resolved to amend the BOCH Articles by the insertion of a new article and the BOCH Articles have been so amended, prohibiting BOCH from disposing of all, or substantially all, its beneficial interests in the Bank, without the approval by ordinary resolution, of BOCH.

### ***Final SREP 2016***

On 8 December 2016 the Bank received the final SREP decision confirming that the ECB's prohibition on variable pay had been lifted and replaced with a limitation on variable remuneration to 10% of net revenues. This was consistent with the pre-notification received in September 2016.

### ***Prospective Resignation of Director***

On 30 November 2016, representatives of the President-elect of the United States of America, Donald Trump, announced that the President-elect intends to nominate Wilbur L. Ross, Jr. to serve as United States Secretary of Commerce.

Such nomination would be subject to confirmation by the Senate of United States of America. If such nomination and confirmation were to take place, Mr. Ross would be expected to be appointed United States Secretary of Commerce on or following the inauguration of the new president on 20 January 2017. In that event, Mr. Ross may be required to resign from his current positions as a director and vice-chairman of BOCH and the Bank.

### ***Changes in the composition of Board Committees***

The BOCH Board of Directors, at its meeting held on 13 December 2016, approved the replacement of Mr Maksim Goldman on BOCH's Audit Committee with Dr Michael Heger who is currently a member of BOCH's Risk Committee. At the same time Mr M. Goldman will be taking the position of Dr M. Heger on BOCH's Risk Committee. This change is being effected in order to comply with the UK Corporate Governance Code, under which there is an obligation for all members of the Audit Committee to be independent. These changes are effective as of 1 January 2017.

As of 1 January 2017, the composition of the following committees of BOCH and the Bank is as follows:

**Nominations & Corporate Governance Committee**

Josef Ackermann (Chairman)  
Wilbur Ross  
Maksim Goldman

**Risk Committee**

Arne Berggren (Chairman)  
Maksim Goldman  
Marios Kalochoritis  
Wilbur Ross  
Yiannis Zographakis

**Audit Committee**

Yiannis Zographakis (Chairman)  
Arne Berggren  
Michael Heger

**Human Resources & Remuneration Committee**

Michael Spanos (Chairman)  
Marios Kalochoritis  
Michael Heger

***Full repayment of Emergency Liquidity Assistance ("ELA")***

On 5 January 2017 the Bank fully repaid the ELA funding it has been receiving from the Central Bank of Cyprus.

***Tier 2 Euro denominated issue***

On 12 January 2017 the Bank successfully launched an issue of €250 million unsecured and subordinated Tier 2 Capital Notes under the Bank's Euro Medium Term Note Programme. It is expected that settlement will occur on 19 January 2017.

## ADDITIONAL INFORMATION

### Documents Available for Inspection

This Supplementary Prospectus, as approved by CySEC and BOCH Articles, as amended, will be available without charge:

- in electronic form at:
  - the Bank of Cyprus' website [www.bankofcyprus.com](http://www.bankofcyprus.com) (please select the "Investor Relations" link);
  - the website of the Lead Manager responsible for drawing up the Supplementary Prospectus, The Cyprus Investment and Securities Corporation Limited (CISCO), [www.ciscoonline.com.cy](http://www.ciscoonline.com.cy);
  - the website of the CSE, [www.cse.com.cy](http://www.cse.com.cy); and
  - the website of the CySEC, [www.cysec.gov.cy](http://www.cysec.gov.cy); and
- in printed form at:
  - the Bank's headquarters (51 Stassinos Street, Ayia Paraskevi, Strovolos, 2002 Nicosia);
  - the Bank's Shares & Loan Stock Department (Eurolife House, 4 Evrou Street, PO Box 24884, 1398 Nicosia); and
  - the head office of CISCO (154 Lemesou Avenue, 2025 Strovolos, Nicosia, Cyprus, P.O. Box 20597).

## **DIRECTORS' DECLARATION**

This Supplementary Prospectus of the Bank of Cyprus Holdings Public Limited Company dated 13 January 2017 has been signed by the Directors of BOCH. BOCH and the directors signing this Supplementary Prospectus declare that having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import:

Dr. Josef Ackermann, Chairman

Mr. Wilbur L. Ross, Jr., Vice-Chairman

Mr. Maksim Goldman, Vice-Chairman

Mr. Michalis Spanos, Senior Independent Director

Mr. John Patrick Hourican, Group Chief Executive Officer

Dr. Christodoulos Patsalides, Deputy Chief Executive Officer and Chief Operating Officer

Mr. Arne Berggren, Non-Executive Director

Mr. Marios Kalochoritis, Non-Executive Director

Mr. Ioannis Zographakis, Non-Executive Director

Dr. Michael Heger, Non-Executive Director

**LEAD MANAGER RESPONSIBLE FOR THE DRAWING UP OF THE SUPPLEMENTARY  
PROSPECTUS' DECLARATION**

This Supplementary Prospectus of the Bank of Cyprus Holdings Public Limited Company dated 13 January 2017 has been signed by the Lead Manager—Investment Firm responsible for the drawing up of the Supplementary Prospectus in accordance with Article 23 of the Prospectus Law, The Cyprus Investment and Securities Corporation Limited (CISCO), which declares that, having taken all responsible care to ensure that such is the case, the information contained in this Supplementary Prospectus is to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Cyprus Investment and Securities Corporation Limited (CISCO)