

**FORM OF PROXY**

I/We \_\_\_\_\_ from \_\_\_\_\_

with ID /Passport /Company Registration number/Investor Share Code \_\_\_\_\_

(in CSE  in ATHEX ) being a member/members of Bank of Cyprus Public Company Ltd (the "Company" or the "Bank"), hereby appoint:

- 1. The Chairman of the Extraordinary General Meeting
- 2. Mr/Ms \_\_\_\_\_ from \_\_\_\_\_

with ID number \_\_\_\_\_ or failing him/her, Mr/Ms \_\_\_\_\_

from \_\_\_\_\_ with ID number \_\_\_\_\_

as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Bank, to be held on 13 December 2016, at 10:00 a.m. (Cyprus time) at the Company's Headquarters (51 Stassinou Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus), and at any adjournment thereof.

My/our proxy is authorised to vote as he/she thinks fit, unless the manner of voting is indicated in the boxes below:

| RESOLUTIONS |   |
|-------------|---|
| A.          | <p><b>ORDINARY RESOLUTION</b></p> <p><b>THAT the scheme of arrangement dated 21 November 2016 between the Company, Bank of Cyprus Holdings plc and the holders of shares in the Company, a copy of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the "Scheme"), be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.</b></p> <p style="text-align: center;">APPROVED <input type="checkbox"/> NOT APPROVED <input type="checkbox"/></p>   |
| B.          | <p><b>SPECIAL RESOLUTION</b></p> <p><b>THAT for the purposes of giving effect to the Scheme and contingent upon the Scheme becoming effective:</b></p> <p>(i) the issued share capital of the Company be reduced 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 Company (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 Company, 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");</p> <p>(ii) forthwith and contingent upon the Reduction of Capital taking effect, the authorised share capital of the Company be increased 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 Company;</p> <p>(iii) forthwith and contingent upon the Reduction of Capital taking effect, and notwithstanding anything to the contrary in the articles of association of the Company, the reserve arising in the books of account of the Company as a result of the cancellation of the Existing Shares be applied in paying up in full at par 8,922,944,533 new ordinary shares of €0.10 each in the capital of the Company, which shall be allotted and issued, credited as fully paid, to Bank of Cyprus Holdings plc or its nominee(s) in accordance with the Scheme; and</p> <p>(iv) the directors of the Company be authorised to give effect to this special resolution and, accordingly, to effect the allotment of the new ordinary shares in the capital of the Company, provided that: (a) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall</p> |

be the nominal value of the new shares created pursuant to paragraph B(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.

APPROVED

NOT APPROVED

Date

Signature

Contact details:

Telephone

Fax

**Notes:**

- (1) Capitalised terms defined in the Scheme shall, to the extent not otherwise defined in this Form of Proxy, have the meanings given to them in the Scheme.
- (2) The Record Date for determining the right to vote at the Extraordinary General Meeting is 5 December 2016. Transactions involving Existing Shares taking place on 2 December 2016 and thereafter will not be considered in determining the right to vote at the Extraordinary General Meeting. Shareholders who have their shares registered on the Dematerialised Securities System of the Hellenic Exchanges, do not need to block their shares in order to vote and/or be represented at the Extraordinary General Meeting.
- (3) This Form of Proxy must be deposited at the registered office of the Company (as per the above address and fax number), **at least 48 hours before the time appointed for holding the Meeting.**
- (4) If such appointor is a company/legal entity, the Form of Proxy must bear the name of the company/legal entity, and be signed by its duly authorised officer/s.
- (5) In the case of joint shareholders, the Form of Proxy can only be signed by the person whose name appears first in the register of members of the Company.
- (6) This communication is made in respect of the Scheme which is not, nor is the information contained therein, an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in the Russian Federation and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. The New 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. Each Shareholder will be deemed to represent, confirm and agree that it is not incorporated, located or resident in the Russian Federation or, if it is incorporated, located or resident in the Russian Federation, it otherwise acts outside the Russian Federation in participating in the Scheme.