



Announcement

BANK OF CYPRUS LTD (“BANK OF CYPRUS”) REVISES ITS PUBLIC OFFER TO THE SHAREHOLDERS OF CYTRUSTEES PUBLIC COMPANY LTD (“CYTRUSTEES”)

Nicosia, 1 February 2007

Further to Bank of Cyprus Public Company Limited (“Bank of Cyprus”, “Offeror”) Public Offer (“Public Offer”) to the shareholders of Cytrustees Public Company Limited (“Cytrustees”) for the acquisition of up to 50% plus one share of Cytrustees issued share capital, Bank of Cyprus announces that it has decided to revise the terms of the Public Offer (Revised Public Offer).

The Revised Public Offer revises the offer consideration to €2,25 in cash for each Cytrustees share from €2,20 per Cytrustees share at the initial Public Offer .

Bank of Cyprus will submit a revised Public Offer Document pursuant to the existing legislation.

This announcement is made in accordance with Article 15(2) of the Cyprus Securities and Stock Exchange (Public Offer for Acquisition of Securities and Merger Companies Listed on the Stock Exchange) Regulations of 1997-2006.

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In 1991, the Group established its first branch in Greece where it has been expanding rapidly since 1999. It has an established banking presence in the United Kingdom and in 2001 it expanded to Australia through a wholly owned subsidiary bank. 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 281 branches, of which 144 operate in Cyprus, 120 in Greece, six in the United Kingdom, ten in Australia and one in the Channel Islands. Bank of Cyprus also has representation in the United States of America, Canada, South Africa, Russia and Romania. The Bank of Cyprus Group employs 6.159 staff worldwide.

At 30 September 2006, the Group's Total Assets reached C£14,01bn (€24,29bn) and the Group's Shareholders' Funds were C£876mn (€1,52bn). The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found at the Group's website www.bankofcyprus.com