



Announcement

BANK OF CYPRUS LTD ("BANK OF CYPRUS") INCREASES ITS SHAREHOLDING IN CYTRUSTEES PUBLIC COMPANY LTD ("CYTRUSTEES")

Nicosia, 9 February 2007

Bank of Cyprus Public Company Limited ("Bank of Cyprus") announces that on 8 February 2007, through transactions on the Cyprus Stock Exchange it has acquired 3.658.315 shares in Cytrustees Investment Public Company Limited ("Cytrustees"), which represents 15,17% of Cytrustees' issued share capital.

Before these transactions Bank of Cyprus held 661.119 (2,74%) in Cytrustees. After the abovementioned transactions, Bank of Cyprus' direct shareholding in Cytrustees is estimated at 17,91%.

This announcement is made pursuant to article 171 of the Cyprus Stock Exchange Law of 2005.

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 282 branches, of which 144 operate in Cyprus, 120 in Greece, six in the United Kingdom, eleven 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 6.192 staff worldwide.

At 31 December 2006, the Group's Total Assets reached C£14,56bn (€25,19bn) and the Group's Shareholders' Funds were C£905mn (€1,57bn). 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