



Announcement

CYPRUS STOCK EXCHANGE APPROVES OFFER DOCUMENT OF THE COMPETITIVE REVISED PUBLIC OFFER OF BANK OF CYPRUS PUBLIC COMPANY LIMITED LTD ("BANK OF CYPRUS") TO CYTRUSTEES PUBLIC COMPANY LTD ("CYTRUSTEES") SHAREHOLDERS

Nicosia, 16 February 2007

Bank of Cyprus Public Company Limited ("Bank of Cyprus") announces that on 16 February 2007, the Cyprus Stock Exchange (CSE) has approved its Offer Document for the Competitive Revised Public Offer of Bank of Cyprus to Cytrustees Investment Public Company Limited ("Cytrustees") for the acquisition of up to 50% plus one share of Cytrustees issued share capital at €2,45 per share.

The Offer Document of the Competitive Revised Public Offer is available from 16 February 2007:

- at the offices of CISCO, 4 Evrou Street, Eurolife House, Nicosia,
- in electronic form at Bank of Cyprus website www.bankofcyprus.com
- at the CSE's website www.cse.com.cy and
- at the website of the Cyprus Stock Exchange Commission www.cysec.gov.cy

Cytrustees shareholders who have submitted their declarations of Acceptance in accordance with the initial Public Offer by Bank of Cyprus dated 3 January 2007, are not required to submit a new Acceptance Declaration for the Competitive Revised offer pursuant to the terms of the Public Offer.

Pursuant to the relevant regulation on Public Offers the Acceptance Period ends on the 22nd February 2007.

The Acceptance Period could be extended for at least 30 days in case the CSE approves the Offer Document of the announced offer by Laiki Investments EPEY Public Company Limited for the acquisition of up to 50% plus one share of Cytrustees issued share capital at €2,43 per share. In such a case, the CSE and the Cyprus Securities and Exchange Commission, could extend the Acceptance Period of Bank of Cyprus Competitive Revised Public Offer up to the last day of Acceptance period of the Public Offer of Laiki Investment. In such a case an announcement will be made by the Cyprus Stock Exchange before 13:30 of 22nd February 2007.

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