



Announcement

RESOLUTIONS OF:

- (a) THE SHAREHOLDERS' ANNUAL GENERAL MEETING
held on 6 June 2007
 - (b) THE MEETING OF THE BOARD OF DIRECTORS
held on 6 June 2007
-

Nicosia, 6 June 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 283 branches, of which 144 operate in Cyprus, 121 in Greece, 6 in the United Kingdom, 11 in Australia and 1 in the Channel Islands. Soon, the first branch of the Bank in Romania will start operations. Bank of Cyprus also has representation in the United States of America, Canada, South Africa and Russia. The Bank of Cyprus Group employs 6.351 staff worldwide.

At 31 March 2007, the Group's Total Assets reached C£15,22 bn (€26,21 bn) and the Shareholders' Funds were C£961 mn (€1,66 bn). 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

The Shareholders' Annual General Meeting (AGM) of the Bank of Cyprus was held on 6 June 2007 in Nicosia. The AGM was attended by 19,262 shareholders, either in person or by proxy, who represented 343,368,550 shares, that is 61,6% of the total share capital.

The AGM received and considered the Directors' report and the Financial Statements of the Bank of Cyprus Group for the year ended 31 December 2006.

The AGM discussed and decided the following:

- (a) Approved the proposal of the Board of Directors for the payment of a final dividend to shareholders of C£0,10 (approx. €0,17 *) per share.

The ex-dividend date is Monday, 11 June 2007. The dividend will be paid to the eligible shareholders on Tuesday, 26 June 2007.

- (b) Re-elected the retiring directors Messrs Costas Severis, Theodoros Aristodemou, Evdokimos Xenophontos, Andreas Pittas, Andreas Eliades, Charilaos Stavrakis, Yiannis Kypri and Costas Hadjipapas.
- (c) Approved the remuneration of the all the members of the Board of Directors, including the remuneration of the Chairman and Vice-Chairman.
- (d) Re-appointed the auditors Ernst & Young and authorised the Board of Directors to determine their remuneration.

The resolution which was proposed for consideration at the Annual General Meeting by Marfin Popular Bank Public Co Ltd for «instructions and authorisation of the Board of Directors to elaborate and discuss with Marfin Popular Bank Public Co Ltd the terms and sectors for a strategic cooperation between the two banks in order to generate synergies for the benefit of the shareholders of the two banks» was not put forward for voting at the General Meeting, due to the fact that the approximately 8% shareholding in Bank of Cyprus by Marfin Popular Bank is the subject of investigation by the Commission for the Protection of Competition.

In any case, irrespective of the above, the proxies received by institutional investors and the wider shareholder base of Bank of Cyprus indicating the rejection of the resolution proposed by Marfin Popular Bank represented a very significant percentage 99,92% of the proxies represented at the Annual General Meeting. The immediate response by our shareholders constitutes a material proof of their support in the course and strategy of Bank of Cyprus.

Following the AGM, the Board of Directors convened a meeting and unanimously re-elected Messrs Eleftherios Ioannou and Andreas Artemis as Chairman and Vice-Chairman, respectively. Therefore, the Board of Directors comprises the following directors:

Eleftherios P. Ioannou	Chairman
Andreas Artemis	Vice-Chairman
Theodoros Aristodemou	Member
George M. Georgiades	Member
Anna Diogenous	Member
Andreas Eliades	Member
Andreas J. Jacovides	Member
Yiannis Kypri	Member
Manthos Mavrommatis	Member
Christos Mouskis	Member
Evdokimos Xenophontos	Member
Christos S. Pantzaris	Member
Andreas Pittas	Member
Vassilis G. Rologis	Member
Costas Z. Severis	Member
Charilaos Stavrakis	Member
Costas Hadjipapas	Member
Christakis G. Christofides	Member

* Calculated using the exchange rate €1=C£0,5782. The dividend payment will be made using the exchange rate in force on the previous working day immediately preceding the ex-dividend date and may differ from the one used for the purposes of the present announcement.