



Announcement

INTRODUCTION FOR TRADING OF NEW SHARES WHICH HAVE RESULTED FROM THE EXERCISE OF SHARE OPTIONS (SHARE OPTION PLAN 2006/2007)

Nicosia, 21 September 2007

On Wednesday, 26 September 2007, 26.851 new ordinary shares of Bank of Cyprus Public Company Ltd ("the Bank") will be introduced for trading on the Cyprus Stock Exchange and the Athens Exchange resulting from the recent increase in the share capital by C£13.425,50 (€22.981). The new shares to be introduced have resulted from the exercise of 26.851 Share Options on 31 August 2007 by 57 beneficiaries (staff of the Bank of Cyprus Group) at the exercise price of C£3,70 (€6,33) per new share, according to the resolution of the Bank's Extraordinary General Meeting of 19th April 2000 and the Bank's Board of Directors resolutions of 14th September 2006 and 12th July 2007.

After the above increase, the Bank's share capital amounts to C£281.151.554,50 divided into 562.303.109 ordinary shares, of a nominal value of C£0,50 (€0,8423) each.

The listing of the new shares has been approved by the respective Board of Directors of the Cyprus Stock Exchange and the Athens Exchange at their meetings held on 20 September 2007.

As of 26 September 2007, the opening price of the Bank's shares on the Athens Exchange will be adjusted according to the Regulation of the Athens Exchange. As of the same date, the new shares will be credited in the Dematerialised Securities System ("DSS") accounts of the beneficiaries who have elected to have their shares registered on the DSS.

For any further information or clarifications, please contact any of the following:

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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 287 branches, of which 144 operate in Cyprus, 123 in Greece, 6 in the United Kingdom, 11 in Australia, 1 in Romania, 1 in Russia and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Canada, South Africa and the United States of America. The Bank of Cyprus Group employs 6.555 staff worldwide.

At 30 June 2007, the Group's Total Assets reached C£16,71 bn (€28,62 bn) and the Shareholders' Funds were C£1,04 bn (€1,77 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