



Announcement

CONVERSION OF NOMINAL VALUE

Nicosia, 28 December 2007

As if has been announced on 5 December 2007, date of the Shareholders' Extraordinary General Meeting, Bank of Cyprus Public Company Ltd (the "Bank") reminds the investing public that from 1 January 2008 the nominal value of the shares will be converted from C£0,50 each into €1,00 each.

Following the above, the Bank's issued share capital comprises 562.339.639 ordinary shares, of a nominal value of €1,00 each.

As of 2 January 2008 the Bank's shares will be trading on the Cyprus Stock Exchange and the Athens Exchange with a nominal value of €1,00 each.

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 291 branches, of which 144 operate in Cyprus, 126 in Greece, 6 in the United Kingdom, 11 in Australia, 2 in Romania, 1 in Russia and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Canada and South Africa. The Bank of Cyprus Group employs 6.759 staff worldwide.

At 30 September 2007, the Group's Total Assets reached C£17,39 bn (€29,76 bn) and the Shareholders' Funds were C£1,12 bn (€1,92 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.