

Financial Results for the Nine Months ended 30 September 2008

6 November 2008

Financial Results 9M08 - Highlights

Income Statement Review

Balance Sheet Review

Uniastrum Bank

Appendix 1: Detailed Financial Information

Disclaimer

Certain statements, beliefs and opinions in this presentation are forward-looking. Such statements can be generally identified by the use of terms such as “believes”, “expects”, “may”, “will”, “should”, “would”, “could”, “plans”, “anticipates” and comparable terms and the negatives of such terms. By their nature, forward-looking statements involve risks and uncertainties and assumptions about the Group that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. We have based these forward-looking statements on our current expectations and projections about future events. Any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Readers are cautioned not to place undue reliance on forward-looking statements, which are based on facts known to the Group only as of the date of this presentation.

Neither this presentation nor a copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. Neither this presentation nor any copy of it may be taken or transmitted into Australia, Canada or Japan or to Canadian persons or to any such securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities law. The distribution of this presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

The securities issued by Bank of Cyprus Public Company Ltd have not been, and will not be, registered under the US Securities Act of 1933 (“the Securities Act”), or under the applicable securities laws of Canada, Australia or Japan.

Financial Results 9M08 - Highlights

Financial Results 9M08 - Highlights

Income Statement Review

Balance Sheet Review

Uniastrum Bank

Appendix 1: Detailed Financial Information

Nine months Financial highlights

High profitability, growth and improving credit quality

- Profit after tax reached €375 mn (+1,4%)
- Significant loan growth +29%
- Significant deposit gathering +15%
- Improved NPL ratio to 3,4% from 4,3% a year ago

Outstanding key performance indicators

- Cost to income ratio 43,9%
- Return on equity 24,4%

Dynamic expansion of operations in new countries

- Completion of the acquisition of Uniastrum Bank in Russia

Balance Sheet footings

Strong Liquidity

- Loans to Deposits 86,3%
- Limited reliance on wholesale funding (11%)
- 80% of Group's assets funded by customer deposits

Strong Capital Base

- Successful issue of €573 mn Convertible Bonds 2013/18 in July 2008
- Capital adequacy estimated at 11% (Tier 1: 7%) after taking into account:
 - redemption of €200mn Subordinated Loan in early October 2008
 - acquisition of Uniastrum Bank on 31 October 2008

Interim dividend

€0,15 per share

- Ex-dividend date
 - Monday, 24 November 2008
- Payment date
 - Tuesday, 9 December 2008

Dividend Reinvestment Plan

- Discount increased from 10% to 15% on the average price of the first five days of trading ex-dividend

Income Statement Review

Financial Results 9M08 - Highlights

Income Statement Review

Balance Sheet Review

Uniastrum Bank

Appendix 1: Detailed Financial Information

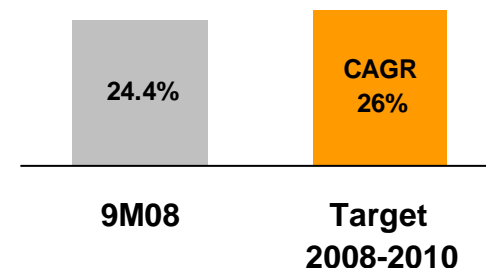
Profitability increase in a challenging environment

Income & Expense Analysis (€mn)

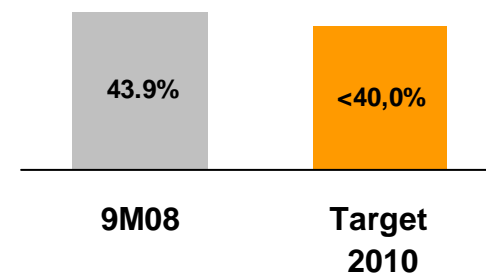
9M08 9M07 Change

Net interest income	578	555	+4%
Fee & commission income	154	145	+7%
Foreign exchange income	51	33	+54%
Net operating income from insurance operations	48	40	+18%
Other operating income	26	51	-48%
Total income	857	824	+4%
Total expenses	376	352	+7%
Provisions	40	51	-21%
Share of (loss)/profit of associate	(8)	10	
Profit before tax	433	431	+0%
Tax	58	62	-6%
Profit after tax	375	369	+1%

Return on equity

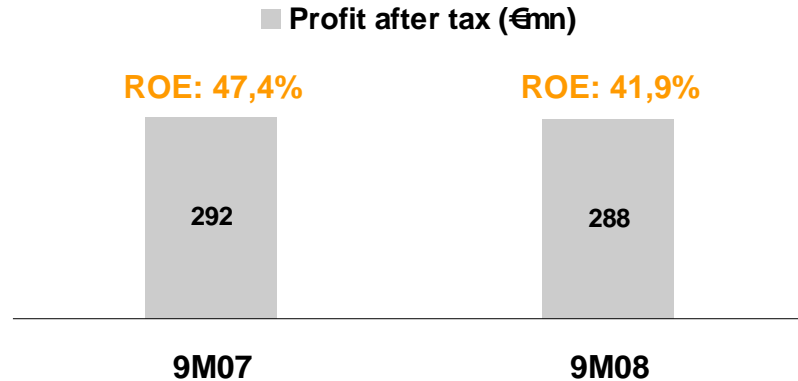


Cost/income



High profitability across BOC's main geographies

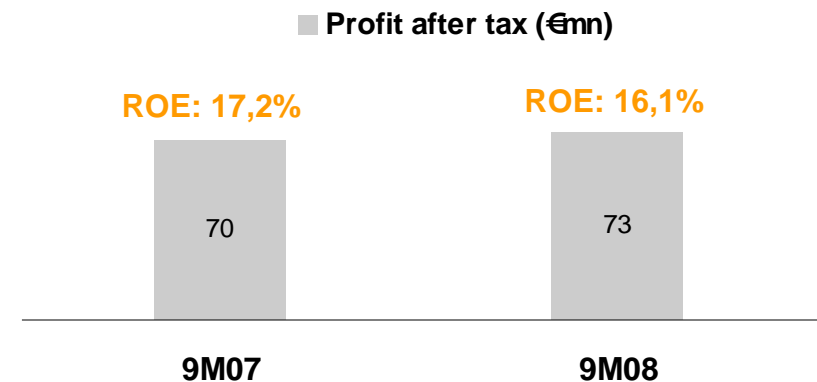
Cyprus



- **Cyprus**

- High volumes in advances
- Leading market share in domestic and international banking
- Highly efficient
- Improving loan portfolio quality

Greece



- **Greece**

- High volumes in loans
- High volumes in deposits
- Maturing branch network and client relationships
- Continuing branch openings

Positive contribution from new markets

Romania

- Profit after tax 9M08 €2,7mn
- Loan portfolio at €501mn
- 3 branches under way to open in 2008

Russia

- Profit after tax 9M08 €0,9mn
- Loan portfolio at €188mn
- Synergies to be achieved with the parallel operation of the corporate section and Uniastrum Bank

Bank of Cyprus competitive advantage

- Existing customer base through Greece and Cyprus clientele
- Operational synergies with Greece and Cyprus
- Successful Greece greenfield experience

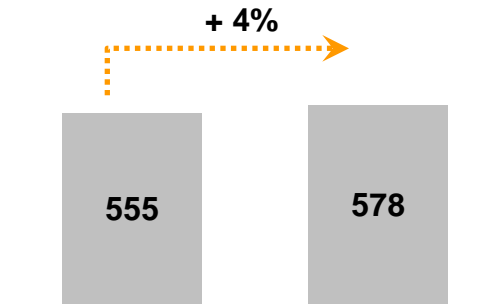
Bank of Cyprus competitive advantage

- Large customer base through international business in Cyprus
- Brand recognition
- 10-year presence through rep office

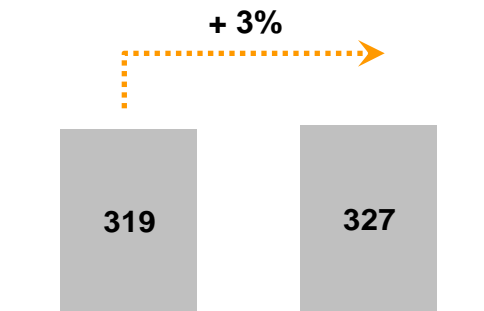
Net interest income

Net interest income (€mn)

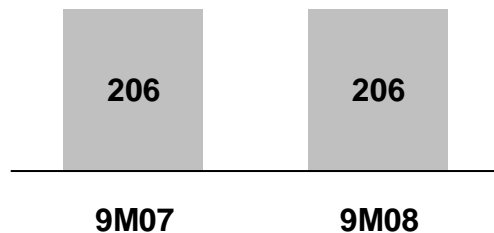
Group



Cyprus



Greece



Net interest margin

	FY07	1Q08	2Q08	3Q08	9M08
Group	2,81%	2,49%	2,67%	2,47%	2,52%
Cyprus	2,53%	2,19%	2,50%	2,28%	2,29%
Greece	2,87%	2,58%	2,46%	2,26%	2,43%

Evolution of spreads

	FY07	1Q08	2Q08	3Q08	9M08
Cyprus (Reference rate: 2007=CYP base rate; 2008=1M Eurinor)					
Lending spread	2,66%	2,45%	2,41%	2,55%	2,52%
Deposit spread	1,58%	1,11%	1,11%	0,96%	1,05%
Greece (Reference rate: 1M Euribor)					
Lending spread	2,73%	2,67%	2,50%	2,54%	2,59%
Deposit spread	0,69%	0,40%	0,34%	0,03%	0,24%
1M Euribor	4.08%	4.23%	4.41%	4.53%	4.39%

Non interest income

- **Fees and commissions**

- Cyprus operations maintain high level of fees and commissions despite fees foregone from exchange between CYP and €
- Greek operations recorded significant increase in fees and commissions

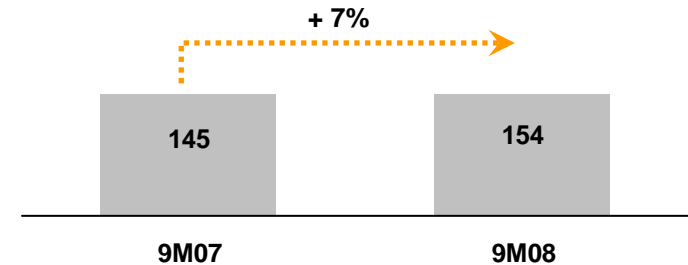
- **Foreign exchange income**

- Increase of gains despite the fact that as of 1 Jan 2008 foreign exchange income does not include income from exchange between CYP and €

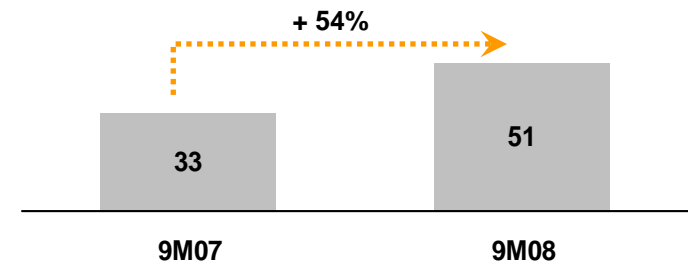
- **Income from insurance business**

- Good production volumes
- Good mortality experience

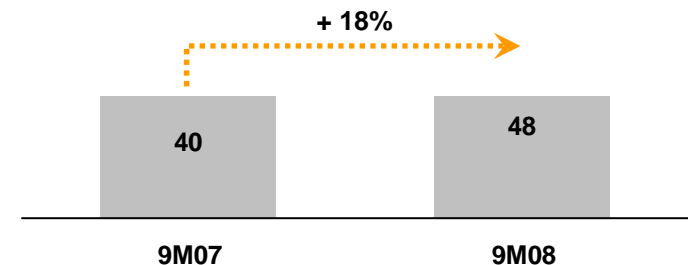
Fees and commissions (€mn)



Foreign exchange income (€mn)



Income from insurance business (€mn)



Balance Sheet Review

Financial Results 9M08 - Highlights

Income Statement Review

Balance Sheet Review

Uniastrum Bank

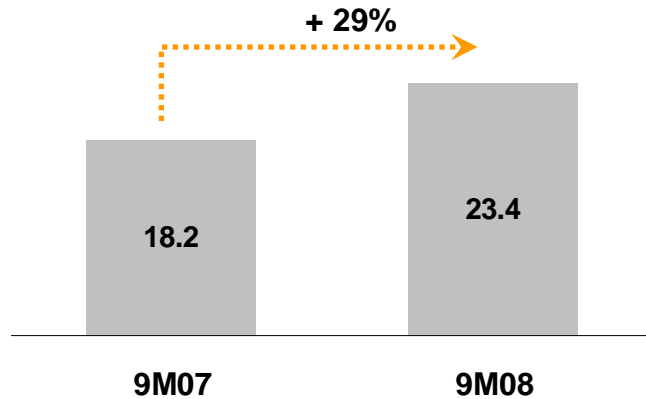
Appendix 1: Detailed Financial Information

Balance Sheet overview

€mn	30 Sep 08	30 Sep 07	% growth
Cash and balances with central banks	730	1.060	-31%
Placements with banks	5.381	5.575	-3%
Debt securities, T-bills, equity investments	3.721	4.236	-12%
Net loans to customers	22.829	17.578	+30%
Other assets	1.373	1.275	+8%
Total assets	34.034	29.724	+15%
Amounts due to banks	1.321	1.083	+22%
Customer deposits	27.129	23.617	+15%
Debt securities in issue	1.311	1.518	-14%
Other liabilities	970	984	-1%
Subordinated loan stock	1.146	564	+103%
Minority interest	23	40	-43%
Shareholders' equity	2.134	1.918	+11%

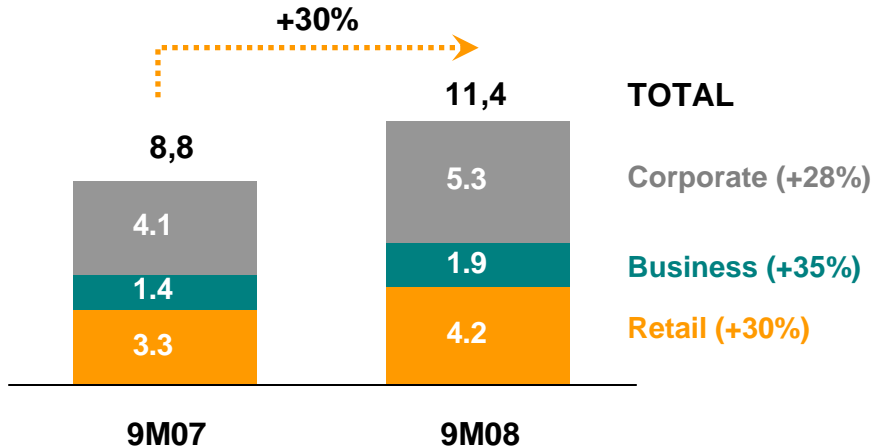
Spectacular growth in loans...

Group Loans (€bn)

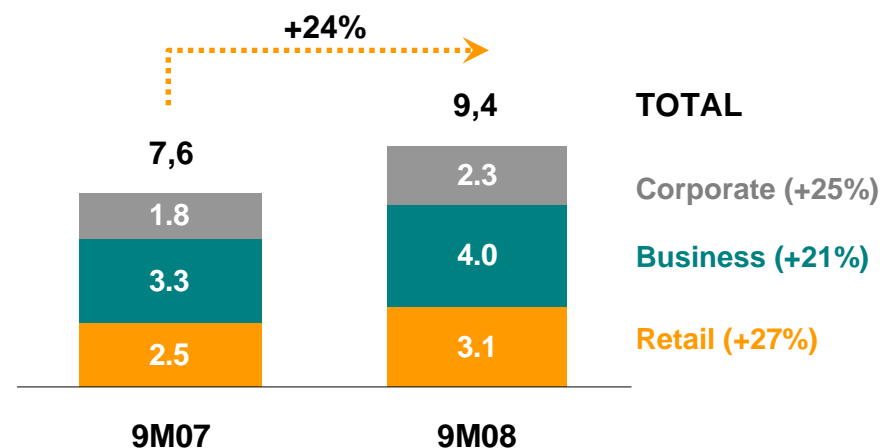


- Lending growth in all geographic markets
- Particularly high growth in the SME and retail sectors

Cypriot loan book (€bn)

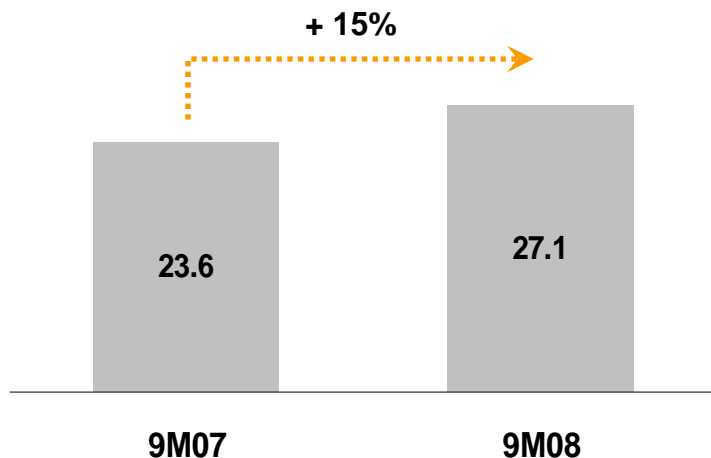


Greek loan book (€bn)



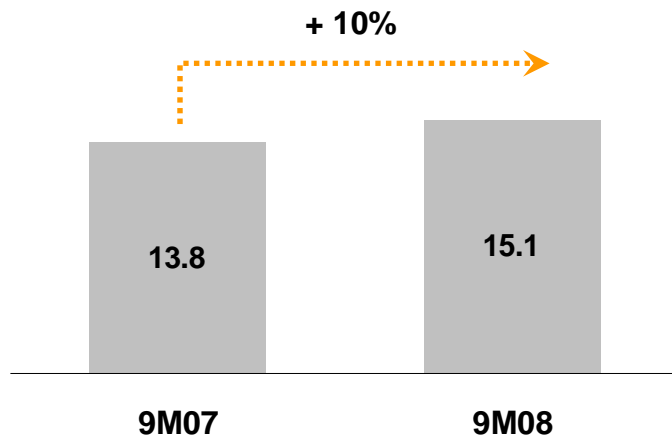
...supported by strong deposit growth

Group Deposits (€bn)

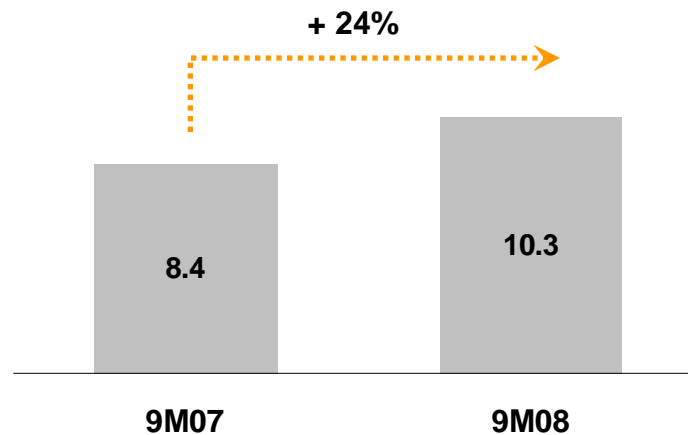


- Strong deposit growth in all geographic markets
- Leading market share in deposits in Cyprus
- Successful in attracting new clients in Greece

Cyprus deposits (€bn)

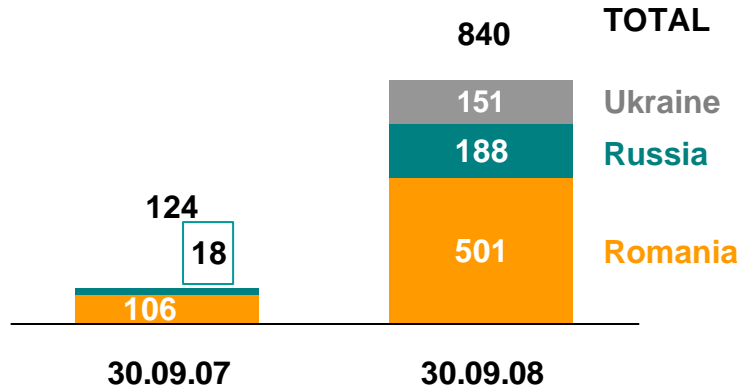


Greek deposits (€bn)

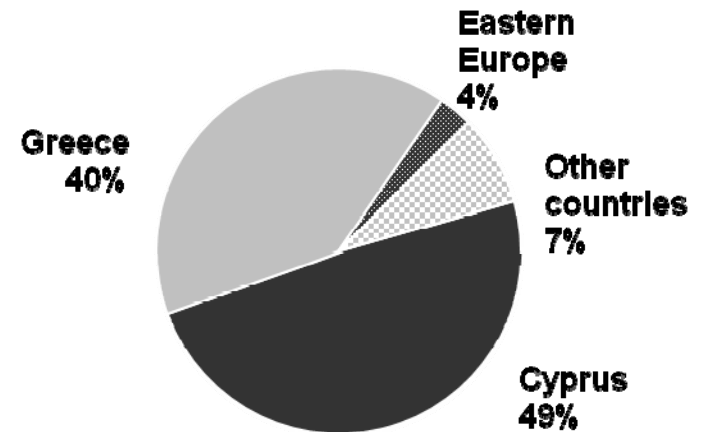


Eastern Europe growing but still at its infancy

Eastern Europe loan book (€ mn)

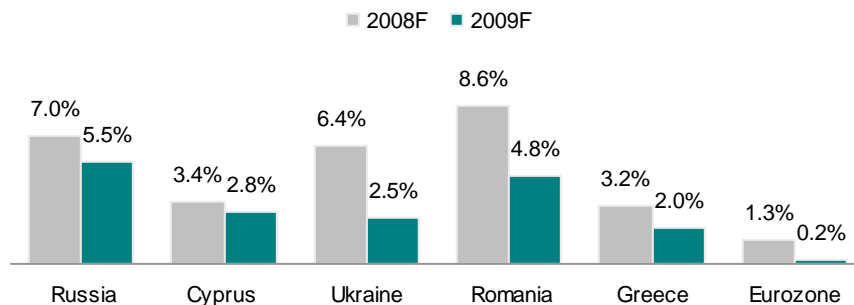


Eastern Europe as % to total loan book

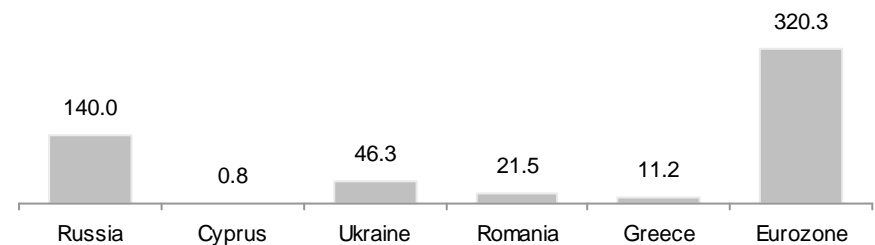


Excellent growth potential ahead

Real GDP growth projections (%)



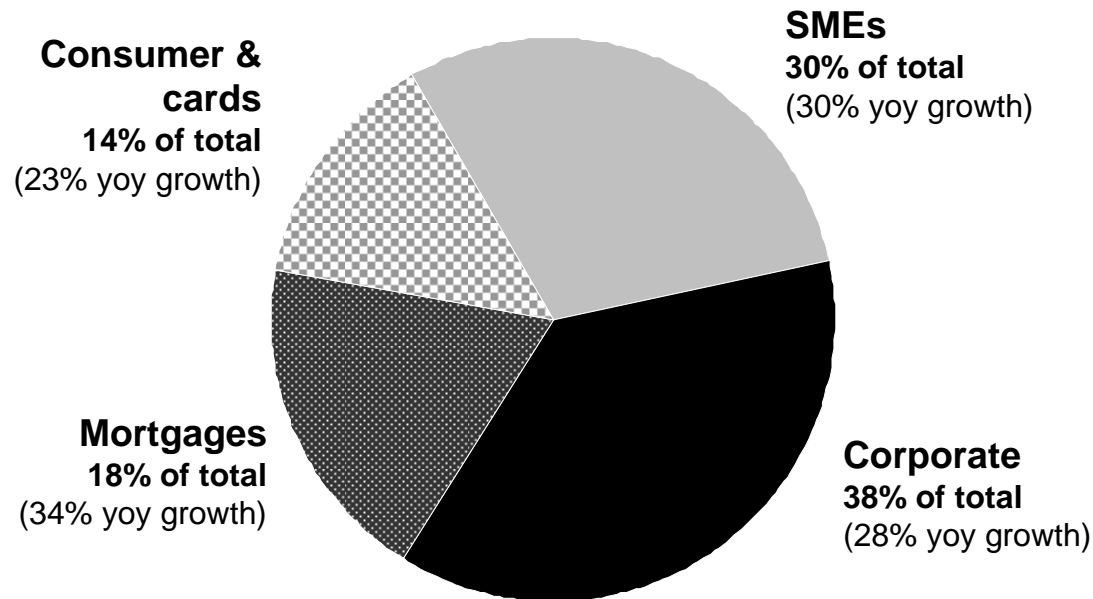
Population as of 2007 (mn)



Source: Federal State Statistics Service of Russia, FactSet for exchange rates, IMF forecasts (Oct 2008), JPMorgan Economic Research estimates

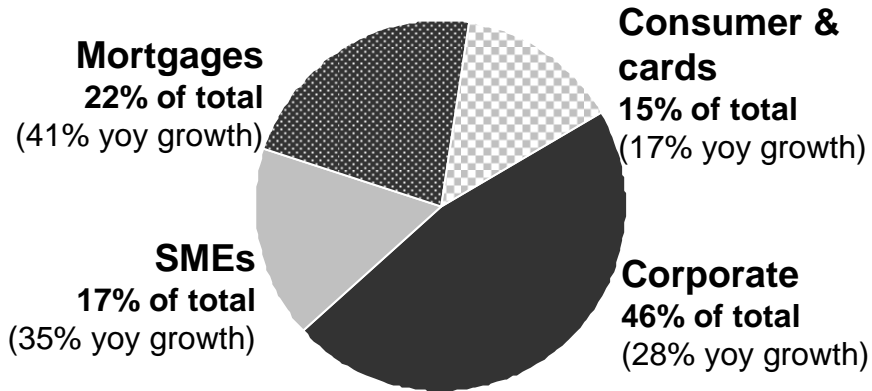
Group loan portfolio diversification

Group

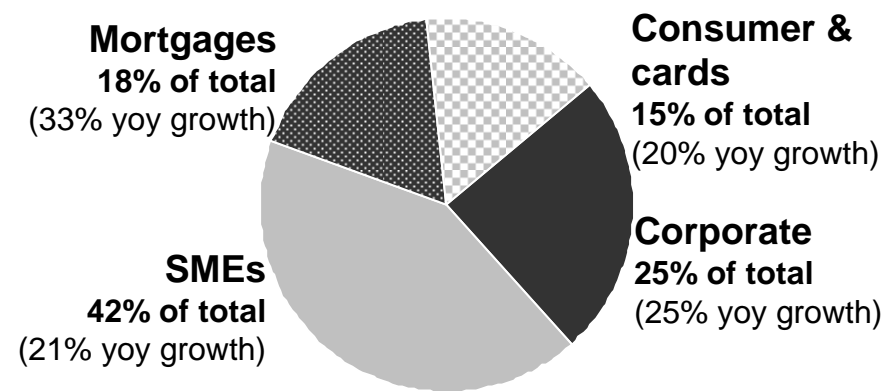


Well diversified loan portfolio in all geographies

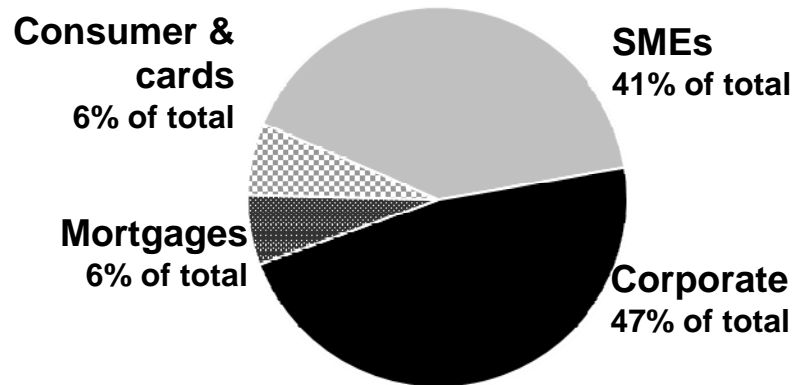
Cyprus



Greece



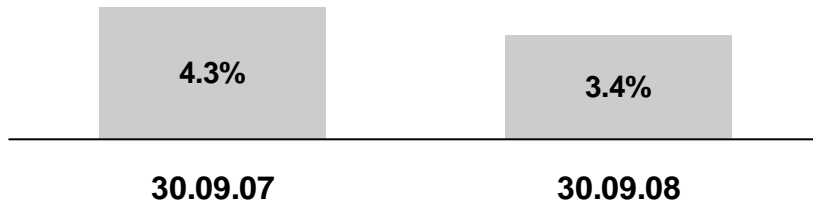
Other countries



Continuing improvement in loan quality

NPLs development

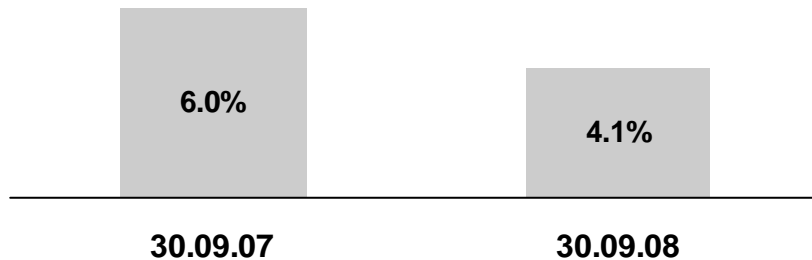
■ % Total Loans



- Improvement in loan quality
- Best NPL ratio of all Cypriot banks
- NPL ratio much better than average of banking system in Greece

Cyprus NPLs development

■ % Total Loans



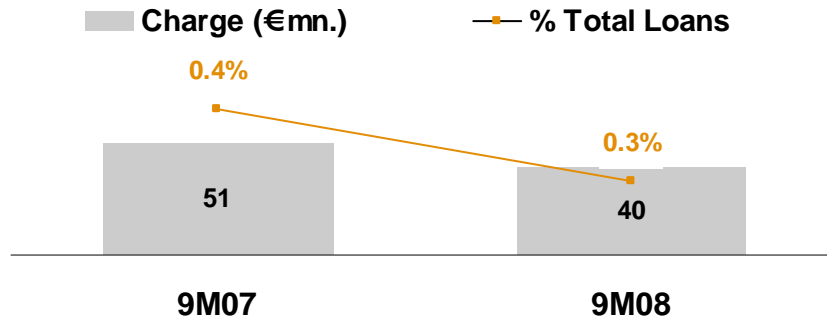
Greece NPLs development

■ % Total Loans

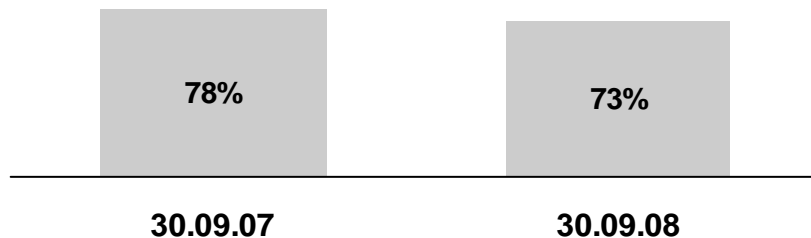


Provision charges in line with strategic plan

Provision charge



Provision coverage ⁽¹⁾

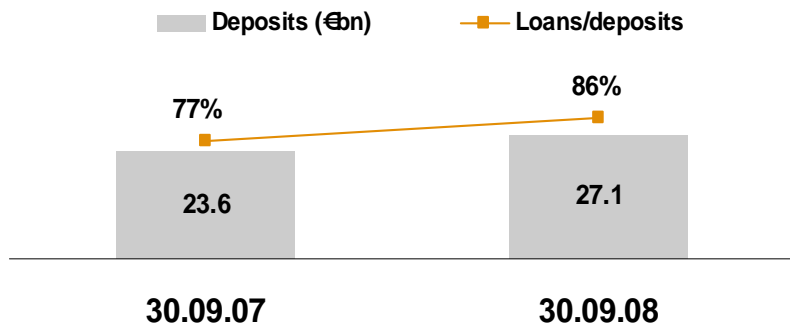


- **High provision coverage**
 - **Specific provisions €363 mn**
 - **Collective provisioning €226 mn (1% of total loans)**

(1) The remainder of the NPLs is fully covered by tangible collateral

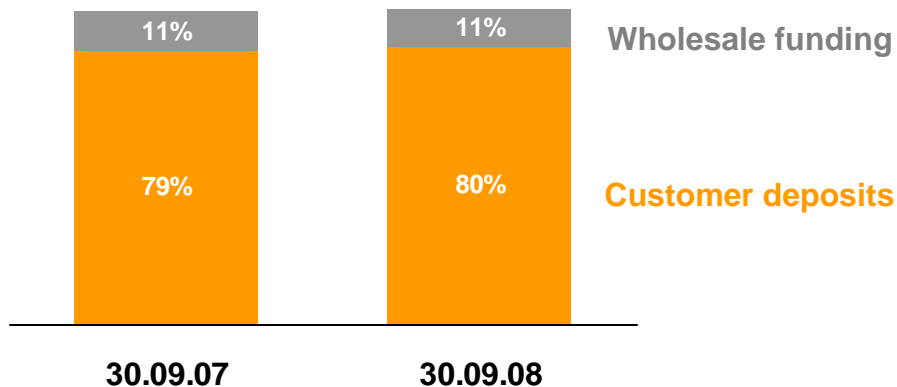
Loans to deposit ratio and funding

Loans/Deposits ratio



- Strong deposit base and flows
- Comfort in growing loan portfolio across geographies, especially in new markets

Funding



- 11% wholesale funding
- 80% of assets funded by retail deposits

Acquisition of Uniastrum Bank

Financial Results 1Q08 - Highlights

Income Statement Review

Balance Sheet Review

Uniastrum Bank

Appendix 1: Detailed Financial Information

Key strategic rationale

- **BoC strategy**
 - In line with announced strategy of targeting the retail sector in Russia
 - large markets with high spreads and growth potential
- **Russia**
 - Despite current turmoil in financial markets and banking environment, Russia is expected to deliver
 - Significantly higher economic growth compared to the Eurozone
 - Significantly higher banking sector growth rates compared to the Eurozone
 - Russian banking sector is under-penetrated
 - Relatively higher product margins
- **Uniastrum Bank = Immediate critical mass in largest market in CEE with strong focus on lucrative retail and SME segments**
 - 9th largest distribution network
 - Strong deposit base (ranks 15th by retail deposits)
 - Capital adequacy of 12.5% at Sep 08
 - to be further strengthened by the US\$50mn capital increase injected at Closing

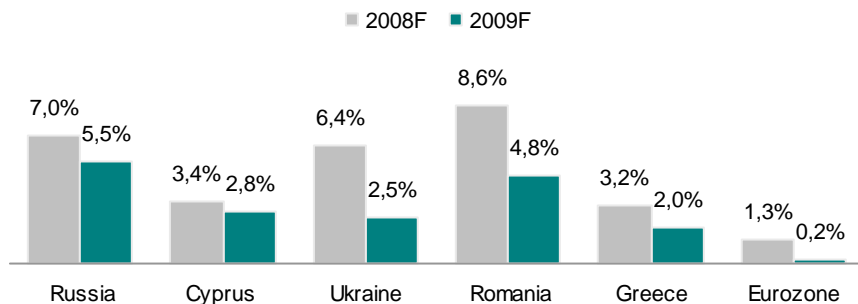
Russia's economy at a glance

- Strong and sustainable growth
 - Average real GDP growth of 7.3% since 2004
 - Expected growth of 7.0% in 2008
 - Expected growth of 5.5% in 2009
 - Strong inflows into the stabilisation fund
 - Fund currently at well over US\$150bn
 - Strong foreign currency reserves
- Strong current account and budget performance

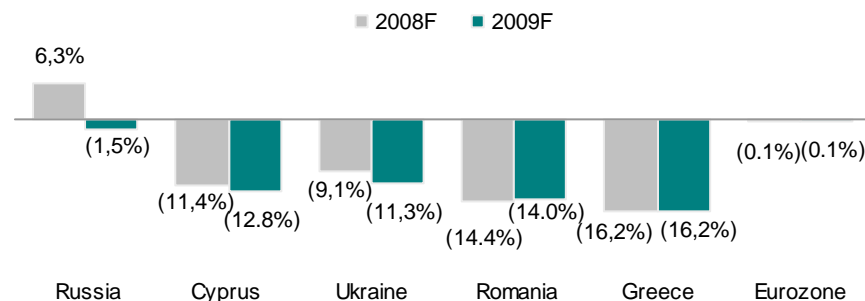
Key economic data for Russia

	2004	2005	2006	2007
Real GDP growth (%)	7.2%	6.4%	7.4%	8.1%
GDP per capita (US\$)	4,125	5,354	6,953	9,213
Budget surplus (US\$bn)	26.4	62.2	82.8	69.7
Inflation (%yoy; average)	11.0%	12.5%	9.8%	9.1%
Exchange rate RUR/USD (year-end)	27.7	28.7	26.3	24.5
Exchange rate RUR/EUR (year-end)	36.9	37.7	33.9	34.7

Real GDP growth projections (%)



Current account balance projections (%)

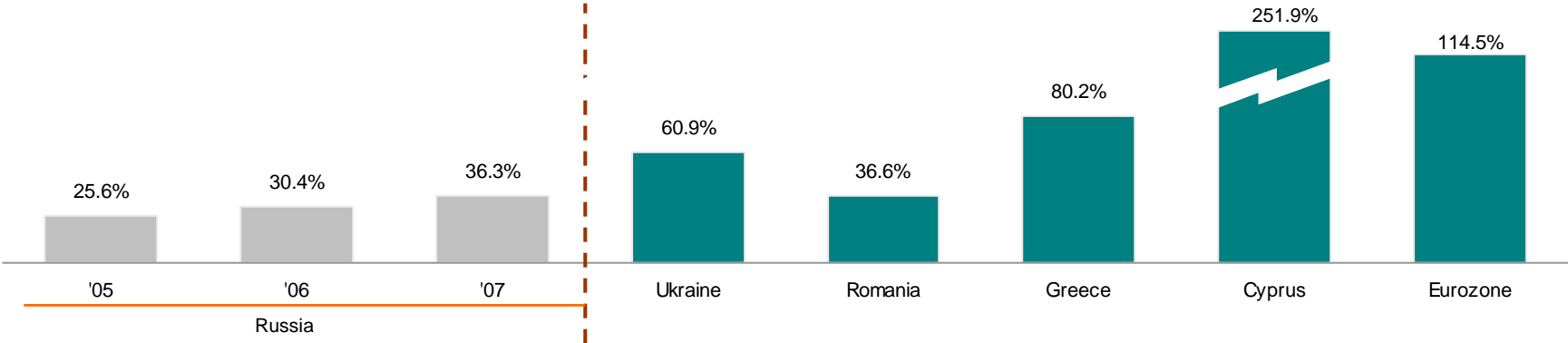


Source: Federal State Statistics Service of Russia, FactSet for exchange rates, IMF forecasts (Oct 2008), JPMorgan Economic Research estimates

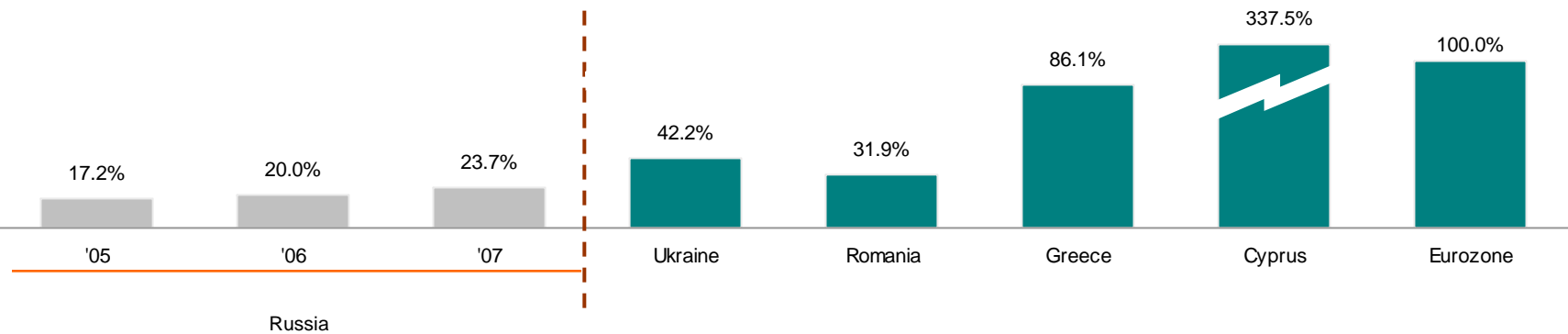
An under-penetrated banking sector...

An under-penetrated banking sector with significant further growth potential

Loans/GDP (%)



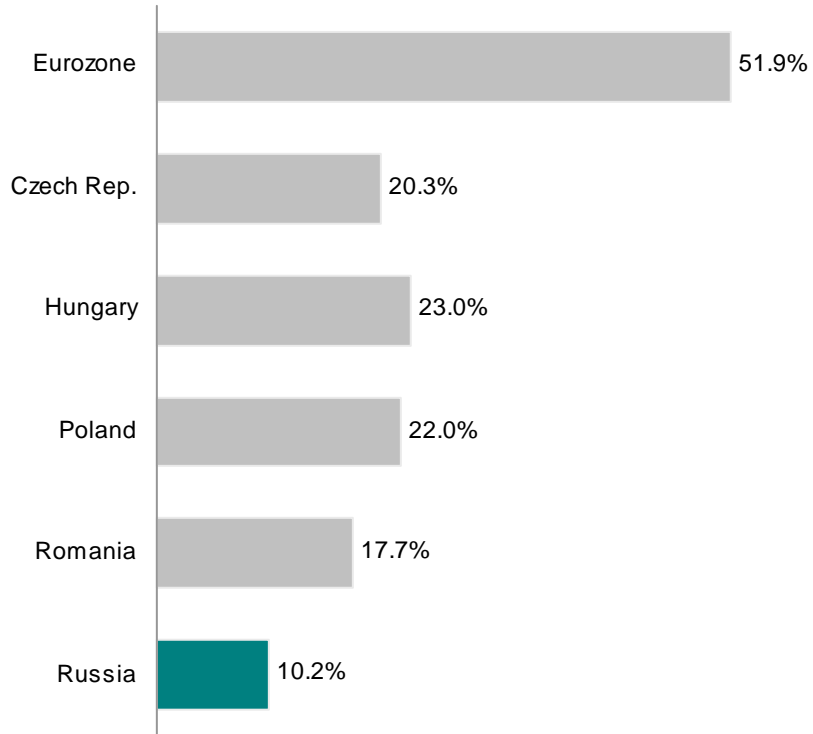
Deposits/GDP (%)



Source: Federal State Statistics Service of Russia, Statistics Services of respective countries

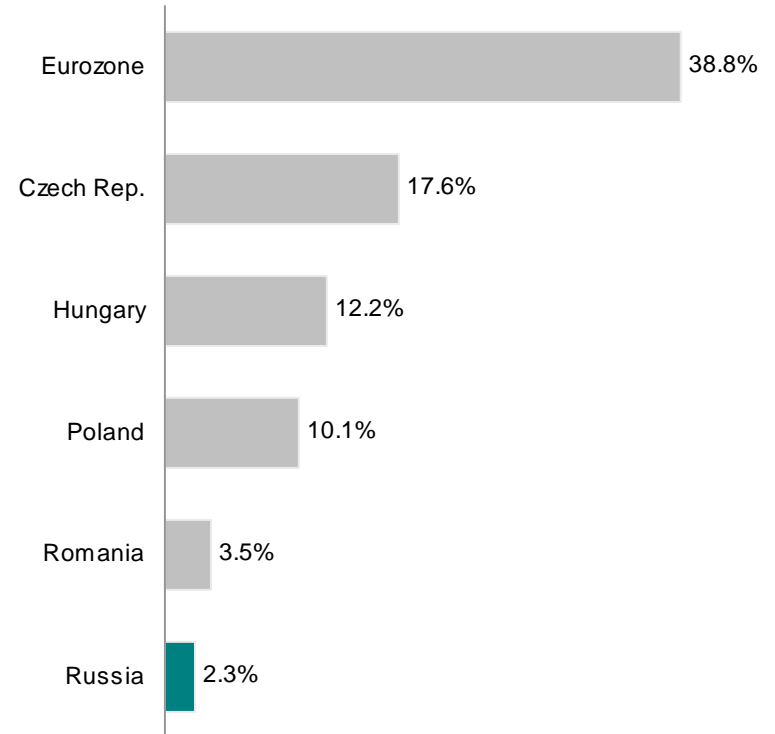
...particularly in retail and mortgage lending

Retail loans as of % GDP (Dec-07)



Source: Central Banks of respective countries

Mortgage loans as of % GDP (Dec-07)



Source: Central Banks of respective countries

Uniastrum is uniquely positioned to capture the Russian retail banking opportunity...

- A systemic bank with good retail deposit gathering capability
 - 15th by retail deposits
 - Designated by CBR as one of the thirty systemic banks of Russia
- Retail focused portfolio with extensive product set and high brand recognition
 - 36th by retail loans
- Small balance sheet size due to its young network
 - 53rd largest with total assets of €1.4bn
 - 9th largest network in the country
 - Infrastructure to support accelerated growth
- Good entrepreneurial management team
 - In 2007 alone, the Bank received awards for 1) Most dynamic bank, 2) Retail network development and 3) Small business development
 - President of Uniastrum was awarded the Best Banker of Russia Award by the Federal Audit Chamber in 2007

... and is in a good position in terms of liquidity and solvency

- Good liquidity position
 - Does not have any significant wholesale funding and has no requirement to refinance any funding at completion
 - Loan/deposit ratio at 103% at Sep-08
 - One of the banks in Russia eligible to participate in the recent CBR liquidity auctions with an initial line of c. €135mn
 - Sellers to deposit significant portion of sale proceeds with Uniastrum Bank
- Good solvency position
 - Strong solvency with Capital Adequacy Ratio at 12.5% at 30 Sep 08 (to be further strengthened by the capital increase of US\$50mn)
- Stable profitability
 - Historically minimal reliance on trading income, thus ongoing profitability not impacted by recent market volatility
 - Safe securities portfolio (securities / assets of 4%) primarily invested in blue-chip bonds of Russian energy and banking corporations

9th largest distribution network – covering 42 regions

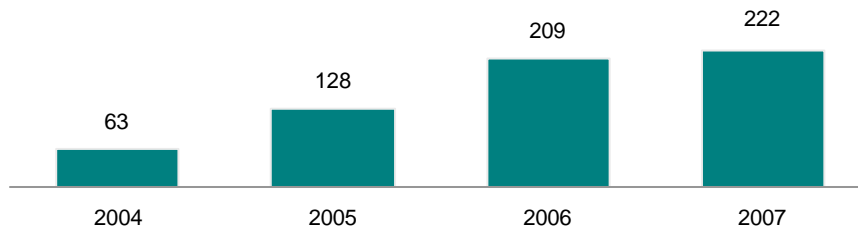
Uniastrum Bank's presence in Russia

- Moscow and Moscow region
- Other regions



- ✓ Truly national presence covering 42 regions and all cities with a population over 600,000
- ✓ Uniform branch format structure with full service regional branches supporting banking offices
- ✓ Young branch network with over 70% of branches opened since 2004 and capable of supporting significant future growth

Uniastrum's branch network development



Young branch network = significant potential

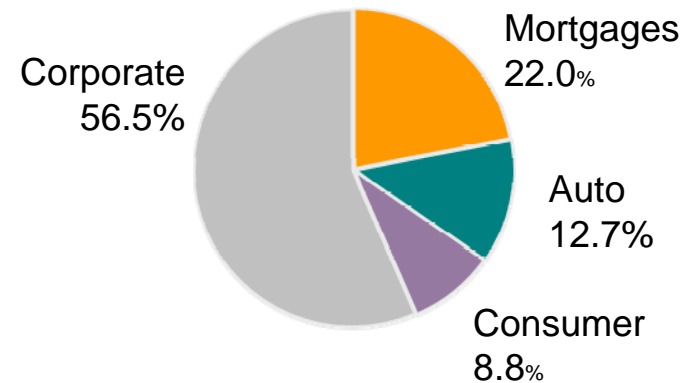
- Uniastrum's branch network is significantly under-penetrated compared to banks with similar sized networks
 - With the exception of Sberbank and Russian Agricultural bank (with very large number of small offices in rural areas), the branch penetration of Russian banks is 2 to 3 times that of Uniastrum's current level
- Significant scope to leverage Uniastrum's branch network and transform it into a much larger bank in Russia in terms of market share

A highly dynamic retail bank

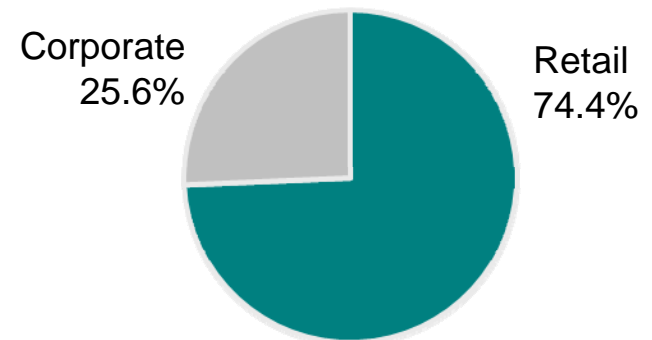
A retail oriented bank

- **Balanced funding profile**
 - Loan / deposit ratio of 103%
- **Strong retail focus with:**
 - Retail deposits accounting for 75% of total and providing #15 position in the market
 - Developed retail lending offering including autoloans, consumer loans and mortgages accounting for more than 40% of portfolio
- **Extensive product spectrum**

Loans



Deposits



Source: Uniastrium financial statements for the year ended 31 December 2007

Core profitability and efficiency already improving

Income & Expense Analysis (€mn)	Audited IFRS FY2007	Unaudited IFRS 9M2008	Annual'd Change
Net interest income	44	57	+72%
Fee & commission income	22	31	+88%
Other operating income	15	17	+49%
Total income	81	105	+72%
Total expenses	114	82	-3%
Profit before provisions & one-off items	-33	23	
One-off items	50	-3	
Provisions	-19	-12	
Profit before tax	-2	8	
Net interest margin	4.2%	6.0%	

Balance Sheet overview

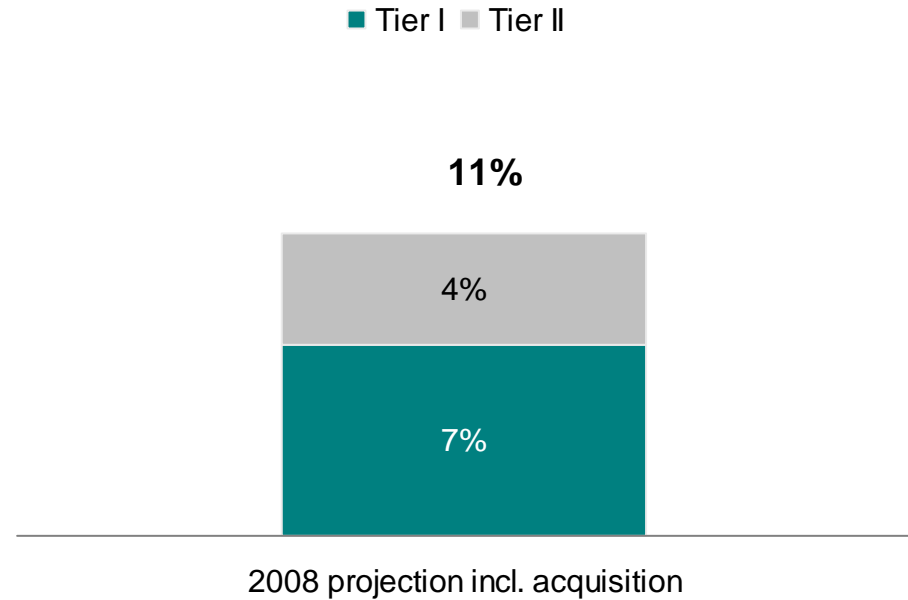
€mn	Audited IFRS Dec 2007	Unaudited IFRS Sep 2008
Cash and balances with central banks	184	108
Placements with banks	80	21
Debt securities, T-bills, equity investments	74	55
Net loans to customers	931	1.099
Other assets	130	114
Total assets	1.399	1.397
Amounts due to banks	58	64
Customer deposits	1.065	1.063
Debt securities in issue	121	93
Other liabilities	20	28
Subordinated loan stock	6	18
Shareholders' equity	129	131

Key terms of transaction

- Consideration of US\$576mn / €447mn for 80%
 - Capital increase at closing of US\$50mn
- 80% outright acquisition with existing key shareholders retaining the remaining 20% interest
 - Earn-out put / call option structure on residual 20% may be exercised within three years to incentivise shareholders/management
- Transaction financed out of internal resources
- Positive impact on BoC
 - EPS accretive from 1st full year of acquisition
 - Return on Investment above 10% from second year of acquisition

Bank of Cyprus to maintain adequate capital position post-acquisition

- **Capital adequacy to remain strong at 11%**



Our strategy continues to create added value to our shareholders

Cyprus

- Leading brand and distribution network
- Leading offshore banking services provider to Eastern European corporates

Greece

- 220 branches by 2010
- Cross-selling and improved pricing to maturing 928.000 client relationships



New markets

- Expansion in large countries with existing client relationships and brand recognition
- Expand loan book and extract value from existing client relationships

ROMANIA

- Ongoing branch roll-out to reach 40 branches

UKRAINE

- Incorporate the Ukrainian bank AvtoZAZBank in the Bank of Cyprus Group

RUSSIA

- Expand Russian subsidiary targeting the corporate market
- Completion of the acquisition of the Russian Uniastrum Bank by 4Q08 creating a new dimension for the Group

Contacts

Yiannis Kypri

Group Chief General Manager

Tel: +357 22 122126

Email:

yiannis.kypri@cy.bankofcyprus.com

Christis Hadjimitsis

Group General Manager — Finance & Strategy

Tel: +357 22 122127

Email:

ch.hadjimitsis@cy.bankofcyprus.com

Investor Relations

Marina Rossou

Investor Relations

Tel: +357 22 121883

Email: marina.rossou@cy.bankofcyprus.com

Ioanna Shaili

Investor Relations

Tel: +357 22 121740

Email: ioanna.shaili@cy.bankofcyprus.com

Website

www.bankofcyprus.com

Appendix 1: Detailed Financial Information

Financial Results 1H08 - Highlights

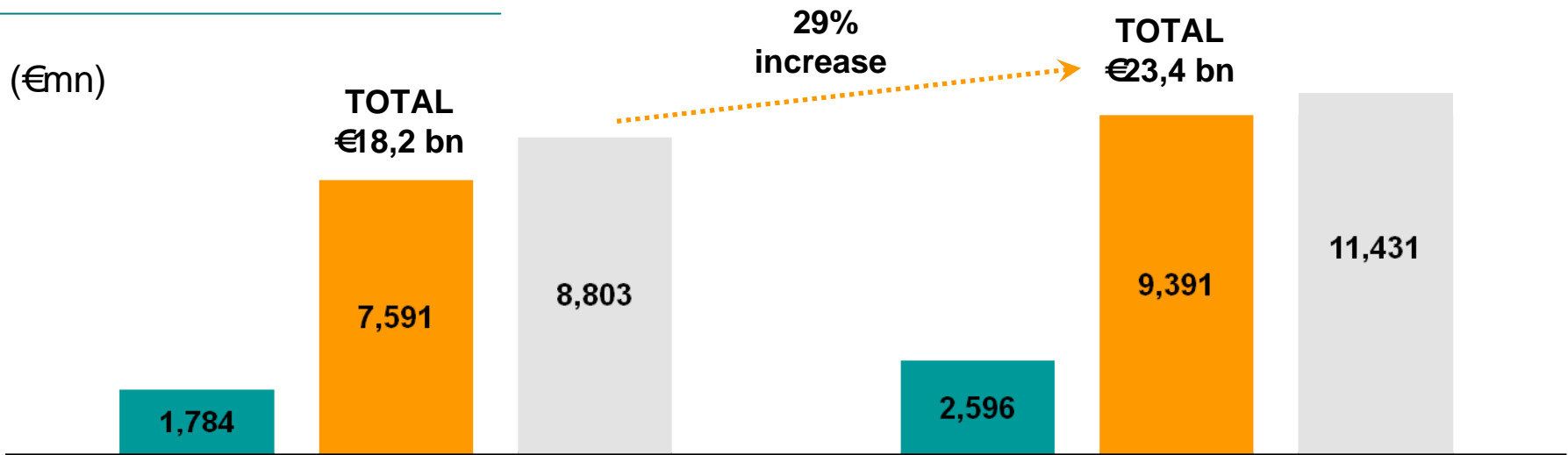
Income Statement Review




Balance Sheet Review

Uniastrum Bank

Appendix 1: Detailed Financial Information

Loans by geographic sector



	30.09.07		30.09.08		
	Share in the Group total		Share in the Group total		
	30.09.07	30.09.08	Annual Increase	Market share	
 Cyprus	48%	49%	30%	28,8%	
 Greece	42%	40%	24%	3,9%	
 Other countries	10%	11%	45%		
- United Kingdom	€1.283 mn	€1.312 mn			
- Australia	€377 mn	€444 mn			
- Romania	€106 mn	€501 mn			
- Russia	€18 mn	€188 mn			
- Ukraine	-	€151 mn			

Cyprus operations profitability

(€mn)	9M08	9M07	% growth	FY07
Net interest income	327	319	+3%	435
Fees and commissions	97	99	-2%	135
Foreign exchange income	47	31	+52%	43
Income from insurance operations	41	34	+21%	47
Other operating income	29	50	-42%	55
Total income	541	533	+2%	715
Staff costs	(136)	(132)	+4%	(181)
Other operating expenses	(67)	(64)	+5%	(89)
Total expenses	(203)	(196)	+4%	(270)
Provisions for impairment of loans and advances	(4)	(16)	-74%	(25)
Share of (loss)/profit of associate	(8)	10		9
Profit before tax	326	331	-1%	429
Tax	(38)	(39)	-2%	(52)
Profit after tax	288	292	-1%	377
Net Interest Margin	2,29%	2,57%	-28 b.p.	2,53%
Return on Equity	41,9%	47,4%	-5,5 p.p.	47,2%
Cost/Income	37,5%	36,6%	+0,9 p.p.	37,6%

Greek operations profitability

(€mn)	9M08	9M07	% growth	FY07
Net interest income	206	206	+0%	276
Fees and commissions	47	36	+28%	51
Foreign exchange income	2	3	-13%	4
Income from insurance operations	7	6	+5%	9
Other operating income	(3)	0		0
Total income	259	251	+3%	340
Staff costs	(76)	(66)	+17%	(92)
Other operating expenses	(58)	(60)	-4%	(81)
Total expenses	(134)	(126)	+7%	(173)
Provisions for impairment of loans and advances	(34)	(35)	-2%	(30)
Profit before tax	91	90	+0%	137
Tax	(18)	(20)	-12%	(37)
Profit after tax	73	70	+4%	100
Net Interest Margin	2,43%	2,94%	-51 b.p.	2,87%
Return on Equity	16,1%	17,2%	-1,1 p.p.	19,3%
Cost/Income	51,8%	50,1%	+1,7 p.p.	50,9%

Other countries profitability

(€mn)	9M08	9M07	% growth	FY07
Net interest income	44	31	+45%	41
Fees and commissions	11	9	+18%	12
Foreign exchange	2	0		0
Other operating income	0	1		1
Total income	57	41	+43%	54
Staff costs	(22)	(17)	+30%	(22)
Other operating expenses	(17)	(14)	+27%	(20)
Total expenses	(39)	(31)	+29%	(42)
Provisions for impairment of loans and advances	(2)	0		(1)
Profit before tax	16	10	+66%	11
Tax	(2)	(3)	-15%	(3)
Profit after tax	14	7	+98%	8
Net Interest Margin	1,94%	1,89%	+5 b.p.	1,85%
Return on Equity	12,1%	8,0%	+4,1 p.p.	6,9%
Cost/Income	68,8%	76.1%	-7.3p.p.	77,5%