



Announcement

INTRODUCTION FOR TRADING OF NEW SHARES WHICH HAVE RESULTED FROM THE REINVESTMENT OF DIVIDENDS

Nicosia, 22 December 2008

As a result of the reinvestment of dividends paid on 9 December 2008, 13.251.955 new ordinary shares of a nominal value of €1,00 each were issued by Bank of Cyprus Public Company Ltd (the "Bank"). The shares were issued to the shareholders who participated in the Bank's Dividend Reinvestment Plan at a discount of 15% to the weighted average closing price of the share on the Cyprus Stock Exchange and the Athens Exchange during the first five days after the relevant ex-dividend date. The price at which the shares were issued is €2,71 per share.

Following the above issue, the Bank's issued share capital comprises 586.661.656 ordinary shares, of a nominal value of €1,00 each.

On Tuesday, 23 December 2008, the 13.251.955 new ordinary shares of the Bank will be introduced for trading on the Cyprus Stock Exchange and the Athens Exchange.

As of 23 December 2008, the opening price of the Bank's share on both exchanges will be adjusted according to the regulations of the two exchanges. 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.

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. 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 570 branches, of which 223 operate in Russia, 152 in Greece, 143 in Cyprus, 29 in Ukraine, 5 in the United Kingdom, 10 in Australia, 7 in Romania, 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 11.962 staff worldwide.

At 30 September 2008, the Group's Total Assets reached €34,03 bn and the Shareholders' Funds were €2,13 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.