



Announcement

Announcement according to Cyprus Law 190(I)/2007 and the Cyprus Securities and Cyprus Stock Exchange Laws of 1993 (no.3) to 2005

Nicosia, 12 January 2009

The Bank of Cyprus Group announces that its shareholding in the issued share capital of Hellenic Bank Public Company Limited ("Hellenic Bank") now exceeds the 5,00% threshold due to the acquisition of 295.000 shares in Hellenic Bank by the Group's subsidiary EuroLife Ltd through transactions on the Cyprus Stock Exchange. It should be clarified that these transactions were effected by EuroLife Ltd on behalf of the insurance funds managed by EuroLife and that these shares belong to the policyholders of EuroLife Ltd.

The Group's participation in the share capital of Hellenic Bank amounts to 15.126.712 shares or 5,09% of the share capital of Hellenic Bank.

This announcement is made pursuant to article 171 of the Cyprus Securities and Cyprus Stock Exchange Laws of 1993 to 2005 and Cyprus Law 190(1)/2007.

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