



Announcement

Announcement regarding Deutsche Bank's report

Nicosia, 22 January 2009

Regarding the report on the Greek and Cypriot Banks issued yesterday 21 January 2009 by Deutsche Bank, Bank of Cyprus expresses its surprise for the inaccuracies and the arbitrary way with which the various assumptions and admissions regarding the results and the prospects of the Group were made.

For the timely provision of information to the public and investors, as already announced, the Bank of Cyprus will announce earlier the preliminary financial results of the Group for the year ended 31 December 2008 on Tuesday, 3 February 2009. The final audited financial results of the Group for 2008 and the targets for the year 2009 will be announced on Wednesday 25 February 2009.

With the above forthcoming announcements, Bank Cyprus will provide the appropriate information and will comprehensively analyse the targets and strategy of the Group to the investing public.

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