



Announcement

CONVERTIBLE CAPITAL SECURITIES

Approval of Supplementary Prospectus

Nicosia, 2 June 2009

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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 590 branches, of which 224 operate in Russia, 163 in Greece, 146 in Cyprus, 33 in Ukraine, 4 in the United Kingdom, 10 in Australia, 9 in Romania, and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Canada, South Africa and Ukraine. The Bank of Cyprus Group employs 11.999 staff worldwide.

At 31 March 2009, the Group's Total Assets reached €36,33 bn and the Shareholders' Funds were €2,02 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.

Bank of Cyprus Public Company Ltd (the Bank) announces to the investing public that the Cyprus Securities and Exchange Commission has approved on 2 June 2009 a Supplementary Prospectus that is related to the Prospectus of the Company dated 30 April 2009 for the issue and listing on the Cyprus Stock Exchange and Athens Exchange of up to 645.327.822 Convertible Capital Securities of nominal value €1,00 each.

The Supplementary Prospectus, as approved by the Securities and Exchange Commission, will be available without charge in electronic form from 3 June 2009 at:

- the Bank of Cyprus' website (www.bankofcyprus.com select Investor Relations/ Prospectuses),
- the website of the Manager of the Issue, The Cyprus Investment and Securities Corporation Ltd (CISCO) (www.cisco-online.com.cy),
- the website of the Cyprus Stock Exchange www.cse.com.cy and
- the website of the Cyprus Securities and Exchange Commission, www.cysec.gov.cy.

TIMEPLAN OF CONVERTIBLE CAPITAL SECURITIES ISSUE

Date	Event
20/5/2009 - 5/6/2009	Subscription period of the Convertible Capital Securities from the Eligible Holders of the Priority and other investors at the price of €1 per Convertible Capital Security (<i>not applicable for shareholders of Exempt Countries</i>)
5/6/2009	Last submission date for applications from Eligible Holders with Priority and other investors
17/6/2009	Dispatch of Convertible Capital Securities Allotment letters

CONTACT DETAILS

For more information interested investors can contact:

- the Lead Manager of the Issue, The Cyprus Investment and Securities Corporation Ltd (CISCO) (EuroLife House, 4 Evrou Street, Nicosia, Cyprus). Tel: +357 22 121800
- the Bank's Shares & Loans Stock Department in Cyprus (EuroLife House, 4 Evrou Street, Nicosia), tel : +357 22 121755 and
- the Bank's Custody, Shareholders and Derivatives Clearing Department in Greece (Feidipidou 26 and Chalkidonos 11527 Athens) tel: + 30 210 6477555