

Announcement

NOTICE OF SHAREHOLDERS' EXTRAORDINARY GENERAL MEETING

Nicosia, 30 August 2010

The Notice of the Shareholders' Extraordinary General Meeting follows.

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 560 branches, of which 200 operate in Russia, 170 in Greece, 143 in Cyprus, 20 in Ukraine, 12 in Romania, 10 in Australia 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 8 representative offices in Russia, Romania, Ukraine, Canada and South Africa. The Bank of Cyprus Group employs 11.945 staff worldwide.

At 30 June 2010, the Group's Total Assets amounted to €43,20 bn and the Shareholders' Funds were €2,37 bn. The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found on the Group's website www.bankofcyprus.com.



NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of the shareholders of Bank of Cyprus Public Company Ltd (the "Company") will be held at the Bank of Cyprus Group Headquarters (51 Stassinios Street, Ayia Paraskevi, Strovolos, Nicosia, Cyprus) on **Monday 20 September 2010 at 4.00 p.m.** at which the following resolution will be proposed for approval:

INTERIM DIVIDEND IN THE FORM OF SHARES

"That the Board of Directors of the Company is authorised and is hereby authorised to proceed immediately with the special distribution of an interim dividend as per the current resolution of €0,50 per share in the form of shares at the Issue Price €3,25 (from now on the "Issue Price", as defined below) to the holders of shares of the Company as at the Record Date, set as Friday 29 October 2010,

under the condition that the net payable amount of interim dividend in the form of shares allocated to each shareholder regarding €0,50 per share will not be paid in cash but will be used for the full payment of new ordinary shares of the Company of nominal value €1,00 each that will be issued at the Issue Price and will be allocated as fully paid shares to the shareholders so that the number of new shares that will be granted to each shareholder will equal the net payable amount of interim dividend in the form of shares corresponding to each shareholder divided by the Issue Price per ordinary share of the Company.

Where the number of shares to be allocated to each shareholder as above, is a fractional number, then if this fractional number is less than $\frac{1}{2}$ it will be ignored, but if this number equals or is greater than $\frac{1}{2}$ then one additional whole share will be granted.

That the Issue Price set at 90% of the weighted average closing price of the Bank's share at the Cyprus Stock Exchange (CSE) and the Athens Stock Exchange (ATHEX) for the five working days preceding the date of the company announcement dated 30 August 2010 for payment of interim dividend in the form of shares and subsequently theoretically adjusted for the full rights issue (theoretical ex-rights) at the ratio of 2 New Shares for every 7 shares held at a subscription price of €2,00 per New Share, be approved and is hereby approved by the shareholders."

Y. Kypri
Secretary

Notes:

- (1) The record date for determining the right to vote at the above Extraordinary General Meeting is 9 September 2010. Transactions which take place on 7 September 2010 and thereafter will not be considered in determining the right to vote at the Extraordinary General Meeting. Shareholders who have their shares registered on the Dematerialised Securities System of the Hellenic Exchanges, do not need to block their shares in order to vote and/or be represented at the Extraordinary General Meeting.
- (2) A member entitled to attend and vote at the Extraordinary General Meeting, is entitled to appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of the Company. The instrument appointing a proxy has been posted on the Group's website www.bankofcyprus.com (under Inv. Relations/Press Releases), must be deposited at the registered office of the Company, 51 Stassinios Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus, fax +357 22 336258) at least 48 hours before the time of the Meeting.
- (3) Shareholders and/or their proxies who will attend the Meeting are requested to carry with them their identity card or other proof of identification.