



Announcement

Resignation of Mr Charilaos Stavrakis,

**Chief Executive Officer Cyprus and
Deputy Group Chief Executive Officer,**

**due to his appointment as
Finance Minister of the Republic of Cyprus**

Nicosia, 29 February 2008

Mr Charilaos Stavrakis has today resigned from his position as Chief Executive Officer Cyprus and Deputy Group Chief Executive Officer, as well as member of the Board of Directors of Bank of Cyprus Public Company Ltd and of all the other Boards of Directors of subsidiary companies to which he was a member, due to his appointment as Minister of Finance of the Republic of Cyprus.

The Chairman, on behalf of the Board of Directors of Bank of Cyprus, and the Group Executive Management express their warmest thanks to Mr Stavrakis for his long-standing contribution to the Group and their excellent cooperation through the years and wish him success in his new important position.

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In 1991, the Group established its first branch in Greece where it has been expanding rapidly since 1999. It has an established banking presence in the United Kingdom and in 2001 it expanded to Australia through a wholly owned subsidiary bank. 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 301 branches, of which 143 operate in Cyprus, 135 in Greece, 6 in the United Kingdom, 11 in Australia, 4 in Romania, 1 in Russia 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 6.909 staff worldwide.

At 31 December 2007, the Group's Total Assets reached €31,76 bn (C£18,59 bn) and the Shareholders' Funds were €1,97 bn (C£1,15 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.