



Announcement

Announcement according to Cyprus Law 191 (I)/2007

Nicosia, 17 March 2008

In accordance with Cyprus Law 191 (I)/2007, Bank of Cyprus announces that it has been notified by Lone Pine Capital LLC that investment funds for which the latter acts as the investment manager purchased on Thursday 6 March 2008, 290.000 shares of Bank of Cyprus (0,05% of total share capital). Following the above mentioned purchase, on 6 March 2008, the investment funds managed by Lone Pine Capital LLC held in total 28.986.054 Bank of Cyprus shares, which correspond to a shareholding of 5,12%.

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.