



Announcement

Commencement of procedures for the appointment of two new members on the Board of Directors

Nicosia, 17 March 2008

Bank of Cyprus announces that due to the forthcoming Annual Shareholders' Meeting, scheduled for 14 May 2008, the Board of Directors has examined the issue of the two vacant positions on the Board of Directors which are expected to exist by that time, and has decided to proceed with the necessary procedures relating to the appointment of Mr. Michalis Sarris and Mr. Nicos Tsakos as members of the Board of Directors. These procedures include the securing of the necessary approvals from the relevant authorities.

Mr. Mihalis Sarris studied Economics at the London School of Economics and subsequently obtained a PhD in Economics, specialising in Monetary and Fiscal Theory and Policy, from Wayne State University in the United States of America. He has worked at the Central Bank of Cyprus and at the Bank of Cyprus, and from 1975 until 2004 at the World Bank. Until recently he was the Minister of Finance of the Republic of Cyprus.

Mr. Nikos Tsakos is a Greek national and a member of the well known family of ship owners, which also operates in many other business sectors worldwide. He graduated from Columbia University in New York with a degree in Economics and Political Science and obtained a Masters Degree in Shipping, Trade and Finance from City University Business School in London. He has experience in ship management from 1981.

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 300 branches, of which 143 operate in Cyprus, 135 in Greece, 5 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.