

Bank of Cyprus Group



## Announcement

# REVISED NOTICE OF ANNUAL GENERAL MEETING

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Nicosia, 11 April 2008

We hereby attach the revised Notice of the Annual General Meeting of the shareholders of Bank of Cyprus.

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](http://www.bankofcyprus.com).

## REVISED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Bank of Cyprus Public Company Ltd (“the Company”) will be held at the Bank of Cyprus Group Headquarters (51 Stassinou Street, Ayia Paraskevi, Strovolos, Nicosia, Cyprus), on **Wednesday, 14 May 2008 at 4.30pm**, to transact the following business:

### NORMAL BUSINESS:

1. To receive and consider the Directors’ report and the financial statements of the Company for the year 2007 and approve the proposed dividend.
2. To elect members of the Board of Directors (note 1).
3. To fix the remuneration of the members of the Board of Directors.
4. To re-appoint the auditors and authorise the Board of Directors to fix their remuneration.

Note 1:

As it has been announced in the Director’s Report, the members of the Board of Directors retiring are Messrs Eleftherios P. Ioannou, Vassilis G. Rologis, Christakis G. Christofides, Anna Diogenous, George M. Georgiades and Manthos Mavrommatis. The Chairman, Mr. Eleftherios P. Ioannou has reached 75 years of age and retires in accordance with the Company’s Articles of Association. The remaining members of the Board, being eligible, offer themselves for re-election.

As it has also been announced on 17 March 2008, the Board of Directors decided to propose to the Annual General Meeting Messrs Michalis Sarris and Nicos Tsakos for the fulfillment of the two vacant positions (of Messrs Eleftherios P. Ioannou and Charilaos Stavrakis).

### SPECIAL BUSINESS:

Examine and if decided approve the following special resolution:

#### Special resolution:

“Establishment of a Share Options Plan for the allotment of share options to the employees of the Bank of Cyprus Group. The terms of the Share Options Plan include the following:

- (i) The Board of Directors of the Bank may decide to grant the options one-off or in parts at any time within the context of the resolution of the General Meeting, at its discretion.
- (ii) The beneficiaries of the Share Options Plan are the employees of the Bank of Cyprus Group.
- (iii) The maximum number of shares to be issued by the Bank under the Plan is 15 million of €1 nominal value each. The said shares shall be issued subject to the exercise of the corresponding share options.
- (iv) The exercise price of the share options is determined as 10% above the average closing share price on the Athens Stock Exchange during the last 30 working days of the Exchange that immediately precede the date that the options were granted.
- (v) The Share Options will be granted for the period 2008-2010.
- (vi) The options shall be granted each time by a Board of Directors resolution to that effect. The said Board of Directors resolution shall determine (a) the number of share options to be allotted to each beneficiary or group of beneficiaries (b) the time period for the exercise of the share options, (c) the time frame for the payment of the required amount following the exercise of the share options, and (d) any other relevant details.
- (vii) In the event of a change in the number of the Bank’s shares, the unexercised share options shall be adjusted accordingly to ensure that such change shall not affect their value.

Authorisation of the Board of Directors to issue up to 15 mn Bank of Cyprus shares of nominal value €1 each, within the context of the proposed Share Options Plan, without these shares being offered first to existing shareholders.”

Y. Kypri  
Secretary

11 April 2008

**Notes:**

- (a) The record date for determining the right to vote at the Annual General Meeting is 2nd May 2008. Transactions which will be taking place on 5<sup>th</sup> May 2008 and thereafter will not be considered in determining the right to vote at the Annual 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 Annual General Meeting.
- (b) A member entitled to attend and vote at the Annual 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 which has been posted on the Group's website [www.bankofcyprus.com](http://www.bankofcyprus.com) (under Inv. Relations/Press Releases), must be deposited at the registered office of the Company, 51 Stassinos Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus, fax +357 22 336258) at least 48 hours before the time of the Meeting.
- (c) Shareholders and/or their proxies who are going to attend the Meeting are requested to carry with them their identity card or other proof of identification.
- (d) The Board of Directors of the Company decided to propose Monday, 26 May 2008 as the ex-dividend date. The dividend, subject to the approval of the Annual General Meeting, will be paid to the eligible shareholders on Tuesday, 10 June 2008.