



Announcement

RESOLUTIONS OF:

- (a) THE SHAREHOLDERS' ANNUAL GENERAL MEETING
held on 14 May 2008
 - (b) THE MEETING OF THE BOARD OF DIRECTORS
held on 14 May 2008
-

Nicosia, 14 May 2008

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.

The Bank of Cyprus Shareholders' Annual General Meeting (AGM) was held on 14 May 2008 in Nicosia. The AGM was attended by 1.450 shareholders, either in person or by proxy, who represented 160.389.311 shares, that is 28,33% of the total share capital.

The AGM received and considered the Directors' report and the Financial Statements of the Bank of Cyprus Group for the year ended 31 December 2007.

The AGM discussed and decided the following:

- (a) Approved the proposal of the Board of Directors for the payment of a final dividend of €0,25 per share in addition to the interim dividend of €0,19 per share which was paid to the shareholders in December 2007 (Note 1).

The ex-dividend date is Monday, 26 May 2008. The dividend will be paid to eligible shareholders on Tuesday, 10 June 2008.

- (b) Approved the re-election of the retiring directors Messrs Vassilis G. Rologis, Christakis G. Christofides, Anna Diogenous, George M. Georgiades, Manthos Mavrommatis and the election of Messrs Michalis Sarris and Nicos Tsakos.
- (c) Approved the remuneration of the members of the Board of Directors, including the remuneration of the Chairman and Vice-Chairman and the Group's Remuneration Policy.
- (d) Approved the re-appointment of the auditors Ernst & Young and authorised the Board of Directors to determine their remuneration.
- (e) Approved the establishment of a Share Options Plan for the allotment of share options to the employees of the Bank of Cyprus Group. The Board of Directors was authorised to issue up to 15 mn Bank of Cyprus shares of nominal value €1 each, within the context of the Share Options Plan, without these shares being offered to existing shareholders first.

Following the AGM, the Board of Directors convened a meeting and elected Messrs Theodoros Aristodemou and Andreas Artemis as Chairman and Vice-Chairman, respectively.

Following his election as Chairman, Mr Theodoros Aristodemou thanked the retiring Chairman Mr Eleftherios P. Ioannou, the Vice-Chairman Mr Andreas Artemis, the other members of the Board of Directors, the Group Chief Executive Officer Mr Andreas Eliades, the Group Chief General Manager Mr Yiannis Kyri and the Management team for their work to date.

He also assured them that he will work with them for the further progress of the Bank of Cyprus Group and for the interest of the shareholders, customers and employees.

Mr Theodoros Aristodemou graduated from the Economics Science department of the University of Athens. He is the founder, Managing Director and Chairman of Aristo Developers Plc Group of companies. He served as Chairman of the Paphos Chamber of Commerce and Industry, Chairman of other organisations, member of the Tourism Advisory Committee, and as a member of the Board of Directors of the Cyprus Telecommunications Authority and of Cyprus Airways. He is the Vice-Chairman of the Cyprus Chamber of Commerce and Industry. He served as a member of the Board of Directors of Cyprus International Institute for the Environment and Public Health in association with the Harvard School of Public Health. Since 1991 he is a member of the Board of Directors of Bank of Cyprus and since 2005 he is Chairman of the Divisional Board of Bank of Cyprus Greece.

Mr Andreas Artemis studied Civil Engineering at the Queen Mary and Imperial Colleges of London University and holds a B.Sc. (Engineering) and a M.Sc. degree. He is Chairman of Commercial General Insurance. He is also a member of the Board of Directors of the Cyprus Employers and Industrialists Federation and of the Council of the Cyprus Red Cross Society. He has served for a

number of years on the Board of Directors of the Cyprus Telecommunications Authority and since 1996 he is the Honorary Consul General of South Africa in Cyprus. He is a member of the Board of Directors of the Bank of Cyprus Group since March 2000 and Vice-Chairman since May 2005.

The Board of Directors comprises the following directors:

Theodoros Aristodemou	Chairman
Andreas Artemis	Vice-Chairman
George M. Georgiades	Member
Anna Diogenous	Member
Andreas Eliades	Member
Andreas J. Jacovides	Member
Yiannis Kypri	Member
Manthos Mavrommatis	Member
Christos Mouskis	Member
Evdokimos Xenophontos	Member
Christos S. Pantzaris	Member
Andreas Pittas	Member
Vassilis G. Rologis	Member
Michalis Sarris	Member
Costas Z. Severis	Member
Nicos Tsakos	Member
Costas Hadjipapas	Member
Christakis G. Christofides	Member

Note 1: The final dividend will be paid out of retained earnings as at 31 December 2007.