



Announcement

Approval of Prospectus in the form of separate documents dated 21 May 2008 of the Capital Securities issue 12/2007

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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 Public Company Ltd announces to the investing public that the Cyprus Securities and Exchange Commission has approved on 21 May 2008 the Prospectus drawn up as separate documents for the listing of 12.643.650.666 Capital Securities at the Cyprus Stock Exchange.

The Prospectus drawn up as separate documents consists of the Summary Note dated 21 May 2008, the Securities Note dated 21 May 2008 and the issuer's Registration Document dated 21 May 2008.

All the parts of the Prospectus in the form of Separate Documents, that is the Summary Note, the Securities Note and the issuer's Registration Document will be available without charge:

1. In electronic form at:
 - the Bank of Cyprus' website, www.bankofcyprus.com
 - the website of the Manager of the Issue, The Cyprus Investment and Securities Corporation Ltd (CISCO), www.cisco-online.com
 - the website of the Cyprus Stock Exchange www.cse.com.cy
 - the website of the Cyprus Securities and Exchange Commission, www.cysec.gov.cy
2. In printed form at the Head Office of the Manager of the Issue, The Cyprus Investment and Securities Corporation Ltd (CISCO), EuroLife House, 4 Evrou Street, P.O.Box 20597, 1660 Nicosia.

It is noted that Bank of Cyprus Public Company Ltd has applied to the Cyprus Stock Exchange for the listing of the Capital Securities and upon receipt of the relevant approval from the Cyprus Stock Exchange, the date of listing of the Capital Securities at the Cyprus Stock Exchange will be announced.