



Announcement

CONVERTIBLE BONDS 2013/18

- Approval of Supplementary Prospectus
 - Convertible Bonds ISIN CODE
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Nicosia, 15 July 2008

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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 305 branches, of which 143 operate in Cyprus, 140 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 6.996 staff worldwide.

At 31 March 2008, the Group's Total Assets reached €30,85 bn and the Shareholders' Funds were €2,03 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.

Bank of Cyprus Public Company Ltd (the Bank) announces to the investing public that the Cyprus Securities and Exchange Commission has approved on 14 July 2008 Supplementary Prospectus relating to the Issuer's Registration Document dated 21 May 2008 which is part of in the Prospectus dated 21 May 2008 drawn up as separate documents.

The Supplementary Prospectus dated 14 July 2008 is a supplement to the Issuer's Registration Document dated 21 May 2008 which was updated with the Supplementary Prospectus dated 12 June 2008.

The Bank of Cyprus Public Company Ltd Prospectus drawn up as separate documents relates to the issue and listing on the Cyprus Stock Exchange and Athens Exchange of up to 573.409.701 Convertible Bonds of nominal value €1,00.

The Supplementary Prospectus as approved by the Cyprus Securities and Exchange Commission will be available without charge in electronic form as from 16 July 2008 at:

- the Bank of Cyprus' website (www.bankofcyprus.com select Investor Relations Prospectuses),
- the website of the Manager of the Issue, The Cyprus Investment and Securities Corporation Ltd (CISCO) (www.cisco-online.com.cy)
- the website of the Cyprus Stock Exchange www.cse.com.cy and
- the website of the Cyprus Securities and Exchange Commission, www.cysec.gov.cy

The Convertible Bonds 2013/2018 will be trading on the Cyprus Stock Exchange and on the Athens Exchange upon receipt of the relevant approval from the two Exchanges under the ISIN code CY014074015.

Timeplan of the Convertible Bonds 2013/18 Issue by Bank of Cyprus

Subscription period of the Convertible Bonds from the Eligible Holders of the Priority at the price of €1 per Convertible Bond <i>(not applicable for shareholders of Exempt Countries)</i>	15 -28 July 2008
Subscription period for irrevocable applications for the unsubscribed Convertible Bonds, at the Strike Price as it will be determined through the Book Building Procedure	15-29 July 2008
Last submission date for applications from Eligible Holders with Priority	28 July 2008
Preliminary results announcement of subscription by Eligible Holders with Priority	29 July 2008
Book Building Procedure and submission of application forms for the unsubscribed Convertible Bonds and determination of the Strike Price	29 July 2008
Last submission date of irrevocable applications for the unsubscribed Convertible Bonds at the Strike Price as it will be determined through the Book Building procedure	29 July 2008
Dispatch of Convertible Bonds Allotment letters	8 August 2008
<p>The Company will file all relevant documents relating to the listing of the Convertible Bonds 2013/18 with both the CSE and the ATHEX within eight working days from the Last Subscription Date for the Convertible Bonds.</p> <p>The date of the introduction for trading of the Convertible Bonds 2013/18 will be announced to the CSE and the ATHEX and through the Cypriot and Greek press. The date of the introduction for trading of the Convertible Bonds 2013/18 will be within five working days from the date that the listing of the Convertible Bonds is approved by both Exchanges.</p> <p>It is noted that the timetable may be affected by other unforeseen circumstances and may be altered accordingly. Such amendments will be announced to the CSE and the ATHEX and through the Cypriot and Greek press.</p>	