



Announcement

RESOLUTIONS OF:

- (a) THE SHAREHOLDERS' ANNUAL GENERAL MEETING
held on 24 May 2011
- (b) THE MEETING OF THE BOARD OF DIRECTORS
held on 24 May 2011

Nicosia, 24 May 2011

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. 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 608 branches, of which 220 operate in Russia, 185 in Greece, 143 in Cyprus, 31 in Ukraine, 12 in Romania, 12 in Australia, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 9 representative offices in Russia, Romania, Ukraine, Canada and South Africa. The Bank of Cyprus Group employs 12.892 staff worldwide.

At 31 March 2011, the Group's Total Assets amounted to €41,72 bn and the Shareholders' Funds were €2,93 bn. The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found on the Group's website www.bankofcyprus.com.



The Bank of Cyprus Shareholders' Annual General Meeting (AGM) was held on 24 May 2011 in Nicosia. The AGM was attended by 2.754 shareholders, either in person or by proxy, who represented 293.484.360 shares, that is 32,79% of the total share capital.

The AGM received and considered the Directors' Report and the Consolidated Financial Statements of the Bank of Cyprus Group for the year ended 31 December 2010.

The AGM discussed and resolved on the following:

- (a) Approved the proposal of the Board of Directors for the payment of a final dividend of €0,03 per share in addition to the interim dividend of €0,06 per share which was paid to the shareholders in November 2010 (Note 1).

The record date is Thursday, 2 June 2011 and the ex-dividend date is Tuesday, 31 May 2011. The dividend will be paid to eligible shareholders on Thursday, 16 June 2011.

- (b) Approved the re-election of the retiring directors Anna Diogenous, Irene Karamanou, Stavros J. Constantinides, Manthos Mavrommatis, Vasilis G. Rologis, Nikolas P. Tsakos, and Christakis G. Christofides.
- (c) Approved the remuneration of the members of the Board of Directors and the Board of Directors' Remuneration Report.
- (d) Approved the re-appointment of the auditors Ernst & Young and authorised the Board of Directors to determine their remuneration.

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

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
Irene Karamanou	Member
Yiannis Kypri	Member
Manthos Mavrommatis	Member
Christos Mouskis	Member
Evdokimos Xenophontos	Member
Yiannis Pechlivanidis	Member
Vassilis G. Rologis	Member
Costas Z. Severis	Member
Nikolas P. 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 2010.