



Announcement

EXTENSION OF EXERCISE PERIOD OF SHARE OPTIONS 2006-2007

Nicosia, 18 July 2007

At its meeting held on 12 July 2007, the Board of Directors of Bank of Cyprus decided to extend the acceptance period for the exercise of the Share Options 2006-2007 until 31 August 2007, to provide members of staff that were not in a position to exercise their Share Options until 30 June 2006 the opportunity to exercise them.

It is reminded that 4.219.019 Share Options 2006-2007 were issued and allotted on 30 September 2006 to Bank of Cyprus staff in Cyprus and Greece who were in service on 30 September 2006. According to the terms of issue of the Options, the initial exercise period was set from 31 March 2007 until 30 June 2007.

The total number of Share Options 2006-2007 which were exercised up until 30 June 2007 amounts to 4.162.255. The total number of Share Options which remained unexercised on 30 June 2007 amounts to 56.804, which are held by a total of 118 members of staff.

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 283 branches, of which 144 operate in Cyprus, 121 in Greece, 6 in the United Kingdom, 11 in Australia and 1 in the Channel Islands. Soon, the first branch of the Bank in Romania will start operations. Bank of Cyprus also has representation in the United States of America, Canada, South Africa and Russia. The Bank of Cyprus Group employs 6.351 staff worldwide.

At 31 March 2007, the Group's Total Assets reached C£15,22 bn (€26,21 bn) and the Shareholders' Funds were C£961 mn (€1,66 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