

Bank of Cyprus Group



## Announcement

# INTRODUCTION FOR TRADING OF NEW SHARES WHICH HAVE RESULTED FROM THE EXERCISE OF SHARE OPTIONS

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Nicosia, 21 May 2007

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](http://www.bankofcyprus.com)

On Wednesday, 23 May 2007, 3.167.241 new ordinary shares of Bank of Cyprus Public Company Ltd ("the Bank") will be introduced for trading on the Cyprus Stock Exchange and the Athens Exchange resulting from the recent increase in the share capital by £1.583.620,50 (€2.718.195<sup>1</sup>). The new shares to be introduced have resulted from the exercise of 3.162.241 Share Options on 30 April 2007 by 4.229 beneficiaries (staff of the Bank of Cyprus Group) at the exercise price of C£3,70 (€6,35<sup>1</sup>) per new share and the exercise of 5.000 Share Options by 1 beneficiary (staff of the Bank of Cyprus Group) at the exercise price of C£4,32 (€7,42<sup>1</sup>), according to the 19 April 2000 resolution of the Bank's Extraordinary General Meeting and the 14 September 2006 resolution of the Bank's Board of Directors.

After the above increase, the Bank's share capital amounts to C£278.667.675,50 divided into 557.335.351 ordinary shares, of a nominal value of C£0,50 (€0,8423) each.

The listing of the new shares has been approved by the Boards of Directors of the Cyprus Stock Exchange and the Athens Exchange at their meetings on 17 May 2007 and 18 May 2007 respectively.

As of 23 May 2007, the opening price of the Bank's shares on the Athens Exchange will be adjusted according to the Regulation of the Athens Exchange. As of the same date, the new shares will be credited in the Dematerialised Securities System ("DSS") accounts of the beneficiaries who have elected to have their shares registered on the DSS.

For any further information or clarifications, please contact any of the following:

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Note 1:

The conversion from Cyprus Pounds (C£) to Euro (€) was made using the exchange rate at 30 April 2007 of €1=£0,5826.