



Announcement

INCREASE OF THE SIZE OF THE EMTN AND ECP PROGRAMMES

Nicosia, 31 May 2007

Bank of Cyprus has decided to increase the size of its Euro Medium Term Note (EMTN) Programme and its Euro Commercial Paper (ECP) Programme to €2,0 billion and €1,0 billion respectively.

It is noted that, at its establishment in September 2003, the EMTN Programme's size amounted to €750 million. The size of the EMTN Programme was increased to €1 billion in 2004 and €1,5 billion in 2006. Under the EMTN Programme, the Bank has the flexibility to issue, according to its needs, senior debt and/or subordinated debt in all major currencies.

The ECP Programme was established in April 2006 for a total nominal amount of €500 million. Under the ECP Programme, the Bank has the flexibility to issue, according to its needs, commercial paper in all major currencies.

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