



Announcement

NOTIFICATION PROCEDURE IN CASE OF PURCHASE OR SALE OF AN IMPORTANT STAKE IN BANK OF CYPRUS SHARES ACCORDING TO GREEK LAW 3556/2007

Nicosia, 31 October 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 287 branches, of which 144 operate in Cyprus, 123 in Greece, 6 in the United Kingdom, 11 in Australia, 1 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 6.555 staff worldwide.

At 30 June 2007, the Group's Total Assets reached C£16,71 bn (€28,62 bn) and the Shareholders' Funds were C£1,04 bn (€1,77 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

In accordance with the provisions of Greek Law L. 3556/2007, a shareholder who purchases or sells an important stake in Bank of Cyprus shares, is obliged to inform Bank of Cyprus, regarding the percentage of his shareholding as a result of the purchase or sale, by submitting the relevant Notification Form TR-1 to the Bank and to the Greek Capital Market Commission. Specifically, the persons required to submit the Notification Form TR-1, according to L. 3556/2007, are the following:

- shareholders of the Bank (individuals and legal entities),
 - (a) in the event that they acquire or dispose of, either directly or via a third party, Bank shares with voting rights and, as a result of such acquisition or disposal, their percentage of voting rights reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3;
 - (b) in the event that their percentage of voting rights in the Bank reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3, as a result of events which alter the breakdown of voting rights in the Bank, irrespective of any acquisition or disposal of Bank shares;
 - (c) on condition that they hold a percentage of voting rights in excess of 10%, whenever there is a change thereto equal to or higher than 3% of the total voting rights in the Bank, as a result of acquisitions or disposals of Bank shares with voting rights or due to events which alter the breakdown of voting rights in the Bank.
- any individual or legal entity that is entitled to acquire or dispose of or exercise voting rights in the Bank, either directly or via a third party, where the percentage of voting rights it is entitled to acquire, dispose of or exercise reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3 or changes by 3% or more;
- any individual or legal entity that acquires, either directly or via a third party, financial instruments that result in an entitlement to acquire Bank shares with voting rights, provided that such financial instruments entitle the acquisition of already issued Bank shares with voting rights, when the percentage of said voting rights reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50% and 2/3, or changes by 3% or more, and such entitlement may be exercised on the exclusive initiative of the obligated person and on the basis of a binding agreement.

Notification is granted by submitting the TR-1 Notification Form, duly signed, to Bank of Cyprus and the Greek Capital Market Commission as soon as possible and in any case not later than 3 business days from the date when the obligated person

- (a) becomes aware of the acquisition or disposal of voting rights/financial instruments, or
- (b) in light of current situations, ought to have been aware of the acquisition or disposal of voting rights/financial instruments, irrespective of the date, when such acquisition or disposal of voting rights/financial instruments occurred, or
- (c) becomes aware of the occurrence of a corporate event which alters the breakdown of voting rights in the Bank.

The TR-1 Notification Form is submitted to:

- Bank of Cyprus Public Company Ltd on business days and hours, and is addressed to Shares and Bonds Department (tel. +357 22 881742/881743, fax +357 22 336258), with the indication "Notification of significant change in voting rights in accordance with Greek Law 3356/2007", and
- Central Protocol Office of the Greek Capital Market Commission, addressed to the Directorate of Public Offerings and Supervision of Listed Companies (Department of Supervision and Monitoring of the behavior of listed companies) with the Indication "Notification of significant change in voting rights under Law 3356/2007", or sent by fax to +30 210 3377243. In the latter case, the form should be accompanied by a cover sheet, containing the sender's details, signature, telephone number and total number of pages. The authorisation documents of any representative of the obligated person signing the Notification Form should be sent along with the Notification Form; the said documents shall be deemed valid until they are revoked. The Notification shall be accompanied by an annex filled out by the obligated person and submitted only to the Greek Capital Market Commission.

For reasons of convenience, the TR-1 Notification Form is posted on the website of the Greek Capital Market Commission (www.hcmc.gr/photos/dposlc/files/TR_1.pdf), which is the competent authority for the supervision of information obligations.