



Announcement

ESTABLISHMENT OF EURO COMMERCIAL PAPER PROGRAMME

Nicosia, 26 April 2006

The Bank of Cyprus Public Company Ltd (“the Bank”) has proceeded with the establishment of a Euro Commercial Paper Programme (“ECP Programme”) of a total size of €500 million.

Under the Programme, the Bank shall have access to short term funding, mainly from Europe. The proceeds of the issues will contribute towards the diversification of the sources of funding of the Bank of Cyprus Group.

The Bank has appointed Deutsche Bank as Arranger of the Programme and Bank of America Securities, Deutsche Bank and Goldman Sachs International as Dealers.

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 275 branches, of which 147 operate in Cyprus, 111 in Greece, six in the United Kingdom, ten in Australia and one in the Channel Islands. Bank of Cyprus also has representation in the United States of America, Canada, South Africa, Russia and Romania. The Bank of Cyprus Group employs 6.065 staff worldwide.

At 31 December 2005, the Group's Total Assets reached C£12,80bn (€22,32bn) and the Group's Shareholders' Funds were C£762mn (€1,33bn). 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