



Announcement

CANCELLATION OF EXTRAORDINARY GENERAL MEETING

Nicosia, 21 July 2006

Bank of Cyprus Public Company Ltd ("Bank of Cyprus") announces that further to the negative response received today, 21 July 2006, by the Central Bank of Cyprus to its application for approval of investing 40% to 100% in the share capital of Emporiki Bank of Greece S.A. ("Emporiki"), which is final, the precondition set in clause 2.14 (A) (b) of the Information Memorandum approved by the Hellenic Capital Markets Commission for the Public Tender Offer by Bank of Cyprus for the shares of Emporiki is not fulfilled and therefore the Public Tender Offer is no longer valid and lapses.

As the Public Tender Offer is no longer valid and lapses, there is no business to be transacted at the Extraordinary General Meeting of the shareholders of Bank of Cyprus which was scheduled to be held at The International Conference Centre in Nicosia, Cyprus on 28 July 2006 at 6.00 p.m. Therefore the above mentioned Extraordinary General Meeting is cancelled.

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 279 branches, of which 147 operate in Cyprus, 115 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 6.062 staff worldwide.

At 31 March 2006, the Group's Total Assets reached C£12,61bn (€21,89bn) and the Group's Shareholders' Funds were C£800mn (€1,39bn). 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