



ANNOUNCEMENT

The board of Cyprus Securities and Exchange Commission (the 'Commission') in its meeting dated 13 January 2007, studied and carefully examined the latest developments regarding the announcement of Piraeus Bank AE for submitting a public offer to the shareholders of Marfin Popular Bank Ltd, the announcement of Marfin Popular Bank Ltd for submitting public offer to the shareholders of Bank of Cyprus Public Company Ltd and the announcement of Marfin Popular Bank Ltd for submitting public offer to the shareholders of Piraeus Bank AE.

The Commission interprets that, based on the present Cyprus Securities and Stock Exchange Regulations (Public Offer for the acquisition of Securities and merger of Companies listed on the Stock Exchange), there is a public offer of Piraeus Bank AE for the acquisition of Marfin Popular Bank Ltd.

The Commission's board decided that in effect Marfin Popular Bank Ltd submission of a public offers for the acquisition of Bank of Cyprus Public Company Ltd and Piraeus Bank AE constitutes a **potential** violation of Regulation 21 of Cyprus Securities and Stock Exchange Regulations (Public Offer for the acquisition of Securities and merger of Companies listed on the Stock Exchange).

As a result of the above, the Commission decided to request the written representations of Marfin Popular Bank Ltd and its Board, until next Wednesday 17 January 2007.

13 January 2007