

## Announcement

# Consideration of Potential Strategic Partnerships in the Insurance Business

Nicosia, 15 May 2012

The Bank of Cyprus Group ('the Group'), following articles in the press, announces that it has decided to proceed with the consideration of potential strategic partnerships in the insurance business sector.

The model of strategic partnerships that the Group may follow will be based on models which have been successfully implemented by international banking institutions and will ensure the continuation of the quality service offered to the customers of the Group.

At the same time, through its efforts the Group aims to strengthen its capital base, given the higher supervisory requirements of the European Banking Authority and of Basel III.

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group currently operates through a total of 573 branches, of which 194 operate in Russia, 187 in Greece, 135 in Cyprus, 42 in Ukraine, 10 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 6 representative offices in Russia, Romania, Ukraine, Serbia and South Africa. The Bank of Cyprus Group employs 11.175 staff worldwide.

At 31 March 2012, the Group's Total Assets amounted to €38,66 bn and the Shareholders' Funds were €2,85 bn. The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found on the Group's website [www.bankofcyprus.com](http://www.bankofcyprus.com).

