

## Bank of Cyprus operations in the UK and in Romania

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Nicosia, 2 April 2013

Bank of Cyprus Public Company Ltd announces that, following the decrees issued for its restructuring and recapitalization,<sup>1</sup> the following actions have taken place:

### **Operations in the United Kingdom<sup>2</sup>**

The advances of the UK Branch of Cyprus Popular Bank Public Company Ltd (“Laiki”) have been transferred to Bank of Cyprus Public Company Ltd. These advances will continue to be administered by the Laiki UK branch on behalf of Bank of Cyprus Public Company Ltd.

The customer deposits of the Laiki UK Branch have been acquired by Bank of Cyprus UK Ltd, a wholly-owned subsidiary of Bank of Cyprus Public Company Ltd. These deposits comprise about 15,000 accounts with total balances of approximately £270mn.

With the exception of the above customer advances and customer deposits, no assets, liabilities, premises, staff or other obligations of the Laiki UK branch have been transferred to Bank of Cyprus Public Company Limited or Bank of Cyprus UK Limited.

### **Operations in Romania**

The branch operations of Bank of Cyprus in Romania have been suspended by the Central Bank of Cyprus<sup>3</sup> for one week starting 1 April 2013. The aim of this suspension is to explore the possibility of reorganising the operations through a sale.

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<sup>1</sup> The recapitalisation and restructuring of the Group was achieved by the decrees issued on 25 March 2013 and 29 March 2013 by the Central Bank of Cyprus in its capacity as the Resolution Authority, through the powers vested under the *Resolution of Credit and Other Institutions Law, 2013*.

<sup>2</sup> This was achieved by the decree issued on 1 April 2013 by the Central Bank of Cyprus in its capacity as the Resolution Authority, through the powers vested under the *Resolution of Credit and Other Institutions Law, 2013*.

<sup>3</sup> In its capacity as the competent Supervisory and Resolution Authority, pursuant to Law No. 17/2013 of the Republic of Cyprus.