



Announcement

Nicosia, 30 January 2014

Group Profile

Founded in 1899, Bank of Cyprus Group is the leading banking and financial services group in Cyprus. The Group provides a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group currently operates through a total of 368 branches, of which 187 operate in Russia, 133 in Cyprus, 42 in Ukraine, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 6 representative offices in Russia, Ukraine, China and South Africa. The Bank of Cyprus Group employs 8.323 staff worldwide. At 30 September 2013, the Group's Total Assets amounted to €31,4 bn and Equity was €2,8 bn.

The Board of Directors of Bank of Cyprus Public Company Ltd (“Bank” or “Group”), in a meeting today, has decided the release of the six-month time deposits that were blocked as per the decrees relating to the recapitalisation of the Bank in July 2013 and mature on 31 January 2014.

Despite the Bank’s right for the automatic renewal of these deposits for another six months in accordance with the relevant decree¹, the Board of Directors has proceeded with the release of deposits, following consultations with the Ministry of Finance and the Central Bank of Cyprus. It is noted that the released funds will be subject to the general restrictive measures currently applicable in the Cypriot banking system.

The Bank’s improving liquidity position and the stabilizing signs of its deposit base witnessed during the last few months are the decisive reasons for the release of deposits. Through its decision the Bank’s management recognises the improving trust and confidence towards the Bank by its customers and, in tandem, meets the expectations of the general public in Cyprus for enhancing the liquidity in the economy.

¹The *Enforcement of Temporary Restrictive Measures on Transactions of Bank of Cyprus Public Co Ltd in case of Emergency of 2013* issued by the Ministry of Finance on 30 July 2013.