

Announcement

Full repayment of Emergency Liquidity Assistance (ELA)

Nicosia, 05 January 2017

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 operates through a total of 129 branches, of which 123 operate in Cyprus, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4.229 staff worldwide. At 30 September 2016, the Group's Total Assets amounted to €22,4 bn and Total Equity was €3,1 bn.



Bank of Cyprus Public Company Ltd (the “Bank” or the “Group”) announces that it has today fully repaid the ELA funding it has been receiving from the Central Bank of Cyprus.

Since the events of March 2013, the Bank has repaid €11,4 bn of ELA in total, the bulk of which was transferred to the Bank from Laiki Bank, in accordance with the ‘Sale of Certain Operations of Cyprus Popular Bank Public Co Ltd Decree of 2013’. During 2016 and early 2017 the Bank repaid €3,8 bn of ELA.

This is another significant milestone in the Bank’s journey back to strength since 2013, and was achieved through a number of actions including the extensive deleveraging of non-core assets and operations, the equity raise in 2014, the significant increase in customer deposits over the past two years, the repayment and maturity of Cyprus Government bonds and the conversion of assets into ECB eligible collateral.

John Patrick Hourican, Chief Executive Officer of Bank of Cyprus Group, commented: “The full repayment of ELA funding has been a strategic objective of the Bank over the past three years and signifies the normalisation of the Bank’s funding structure. This should further strengthen stakeholders’ confidence that the Bank is becoming a stronger, safer and a more focused institution capable of delivering appropriate shareholder returns over the medium term.”