



## Announcement

# BANK OF CYPRUS RANKED FIRST AMONG CYPRIOT BANKS BY MOODY'S

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Nicosia, 25 April 2007

The international rating agency Moody's Investors Service published, on 24 April 2007, the revised ratings of the Cypriot Banks.

The most important rating upgrade is for Bank of Cyprus with the Foreign Currency Deposit Rating upgraded by two notches to A2 from Baa1.

Bank of Cyprus ranks first among the Cypriot banks as per the rating upgrades. The results of the evaluations for Bank of Cyprus published by Moody's are the following:

- Upgrade of Foreign Currency Deposit Rating to A2/P-1 (from Baa1/P-2)
- Upgrade of Bank Financial Strength Rating to C- (from D+)

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In 1991, the Group established its first branch in Greece where it has been expanding rapidly since 1999. It has an established banking presence in the United Kingdom and in 2001 it expanded to Australia through a wholly owned subsidiary bank. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, life and general insurance. The Group currently operates through a total of 282 branches, of which 144 operate in Cyprus, 120 in Greece, 6 in the United Kingdom, 11 in Australia and 1 in the Channel Islands. Bank of Cyprus also has representation in the United States of America, Canada, South Africa, Russia and Romania. The Bank of Cyprus Group employs 6.192 staff worldwide.

At 31 December 2006, the Group's Total Assets reached C£14,56bn (€25,19bn) and the Group's Shareholders' Funds were C£905mn (€1,57bn). The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found at the Group's website [www.bankofcyprus.com](http://www.bankofcyprus.com)