

Bank of Cyprus Releases the six-month time deposits

February 2014

In a meeting on 31 January 2014 the Board of Directors of the Bank of Cyprus decided to release the six-month term of €950 million in blocked deposits.

According to the announcement quoted below:



Depositors who wish to place their funds for a longer period may find indicative deposit terms below and should contact the Bank by 14th of February:

“The Board of Directors of Bank of Cyprus Public Company (“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 recapitalization 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 decree (1), 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 recognizes 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”

Deposit Term	Interest EUR	Interest USD
3 months	2.75%	0.50%
6 months	3.00%	0.65%
9 months	3.20%	0.80%
12 months	3.40%	1.00%

Link to the announcement:

<http://www.bankofcyprus.com/en-GB/Start/News/release-of-the-six-month-time-deposits/>



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