

BANK OF CYPRUS EUR 5BN COVERED BOND PROGRAMME

Report as at: 30 June 2012
Report Date: 4 July 2012

GREEK COVER POOL MONTHLY INVESTOR REPORT

| | Series 1 | Series 2 | Series 3 | Series 4 | Series 5 |
|---------------------------|--|----------|----------|----------|----------|
| Issue | 550,000,000 € | | | | |
| Coupon | 3M EURIBOR + 1,25% | | | | |
| Coupon Payment Frequency | Quarterly | | | | |
| Coupon Payment Dates | 18/10 - 18/1 - 18/4 - 18/7 | | | | |
| Maturity Date | 18/7/2014 | | | | |
| Extension Period | 1 year | | | | |
| Rating Agencies | Moody's / Fitch | | | | |
| Issue Rating | B1 / BB | | | | |
| ISIN | XS0651149840 | | | | |
| Primary Cover Pool Assets | Greek Residential Mortgage Loans | | | | |
| Trustee | Bank of New York Mellon Corporate Trustee Services Ltd | | | | |
| Account Bank | Bank of New York Mellon | | | | |
| Swap Counterparties | N/A | | | | |

STATUTORY TESTS

| BASIC COVER | Value | Requirement | PASS / FAIL |
|--|-------------|-------------|-------------|
| Nominal Value Test | | | |
| Eligible Loans (adjusted for set off and LTV) plus interest accrued on the loans | 619,518,078 | | |
| Complementary Assets (in the basic cover) | 0 | | |
| Hedging Contracts (mark-to-market value) | 0 | | |
| Covered Bonds (outstanding amount) | 550,000,000 | | |
| Result | 112.64% | 100.00% | PASS |
| Net Present Value Test | | | |
| Eligible Loans (net present value of inflows) | 723,775,364 | | |
| Complementary Assets (net present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| Covered Bond Holders (net present value of payments) | 564,476,719 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (net present value of payments) | 169,895 | | |
| Result | 128.2% | 105.0% | PASS |
| Stress scenarios: | | | |
| 1. Interest rate shift by -200bps | | | |
| Eligible Loans (net present value of inflows) | 764,470,471 | | |
| Complementary Assets (net present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| Covered Bond Holders (net present value of payments) | 564,647,875 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (net present value of payments) | 171,000 | | |
| Result | 135.4% | 105.0% | PASS |
| 2. Interest rate shift by +200bps | | | |
| Eligible Loans (net present value of inflows) | 693,567,473 | | |
| Complementary Assets (net present value of inflows) | 0 | | |
| Claims under hedging contracts | 0 | | |
| Covered Bond Holders (net present value of payments) | 560,149,142 | | |
| Obligations under hedging contracts | 0 | | |
| Other Cover Pool Creditors (net present value of payments) | 165,496 | | |
| Result | 123.8% | 105.0% | PASS |

| 3. VaR Negative shift in interest rates | | | | |
|---|--|--|--|-------------|
| Eligible Loans (net present value of inflows) | 744,052,360 | | | |
| Complementary Assets (net present value of inflows) | 0 | | | |
| Claims under hedging contracts | 0 | | | |
| Covered Bond Holders (net present value of payments) | 567,762,772 | | | |
| Obligations under hedging contracts | 0 | | | |
| Other Cover Pool Creditors (net present value of payments) | 170,736 | | | |
| Result | 131.0% | 105.0% | | PASS |
| 4. VaR Positive shift in interest rates | | | | |
| Eligible Loans (net present value of inflows) | 708,134,180 | | | |
| Complementary Assets (net present value of inflows) | 0 | | | |
| Claims under hedging contracts | 0 | | | |
| Covered Bond Holders (net present value of payments) | 563,304,367 | | | |
| Obligations under hedging contracts | 0 | | | |
| Other Cover Pool Creditors (net present value of payments) | 168,912 | | | |
| Result | 125.7% | 105.0% | | PASS |
| Weighted Maturity Test | | | | |
| Weighted Average Life of Cover Pool assets in the basic and supervisory cover | 9.17 | | | |
| Weighted average life of covered bonds | 1.71 | | | |
| Result | | D(pool) > D(bond) | | PASS |
| Liquidity Test | | | | |
| 1. if Maturity Date > 180 days | Supplementary Assets 35.000.000 Outflow in the next 180 days 2.616.625 | Supplementary Assets > highest net outflow in the next 180 days | | PASS |
| 2. if Maturity Date >30 days, <180 days | | | | |
| 2a) First Test | N/A | Supplementary Assets > highest net outflow until bond maturity (excl. principal) | | N/A |
| 2b) Second Test | N/A | Supplementary/Liquid Assets >= 50% of Bond principal amount | | N/A |
| 3. if Maturity Date < 30 days | | | | |
| 2a) First Test | N/A | Supplementary Assets > highest net outflow until bond maturity (excl. principal) | | N/A |
| 2b) Second Test | N/A | Supplementary/Liquid Assets >= 50% of Bond principal amount | | N/A |
| SUPERVISORY OVER-COLLATERALISATION | | | | |
| Complementary Assets | COVER POOL | REQUIREMENT | | PASS / FAIL |
| | 5.0% | 5.0% | | PASS |

COVER POOL INFORMATION

| Cover Pool Summary | |
|--------------------------------|---------------|
| Total LOAN BALANCE: | 619,533,051 € |
| Average LOAN BALANCE: | 51,632 € |
| NO. OF LOANS: | 11,999 |
| WA SEASONING (in months): | 58.8 |
| WA REMAINING TERM (in months): | 201.2 |

| | |
|---|-------|
| NO. OF BORROWERS: | 9,445 |
| NO. OF PROPERTIES: | 9,139 |
| WA LTV: | 47.6% |
| Loans to employees of group: | 6.8% |
| WA Interest Rate on Floating rate Loans: | 2.8% |
| WA MARGIN ON FLOATING RATE LOANS: | 1.5% |
| WA Interest Rate on Floating rate Loans originated over last quarter: | 9.2% |
| Percentage of VARIABLE MORTGAGES: | 13.6% |
| WA Interest Rate on Fixed rate Loans: | 4.9% |
| Borrower concentration: %age of largest 10 borrowers : | 1.2% |
| Loans in arrears > 90 days: | 0.0% |

| Asset Percentage Analysis | COVER POOL | REQUIREMENT | PASS / FAIL |
|--|-------------|-------------|-------------|
| Asset Percentage Test | 85.0% | 85.0% | PASS |
| Breakdown of Total Cover Pool Assets: | | | |
| Residential Loans (unadjusted balance) | 619,533,051 | | |
| Complementary Assets | 27,500,000 | | |
| Total Cover Pool Assets | 647,033,051 | | |

Cover Pool Unindexed LTV Distribution

| Unindexed LTV ranges | Total Loan Balance | No. of Borrowers |
|----------------------|----------------------|------------------|
| 0-≤40% | 216,139,423 € | 4,913 |
| >40%-≤50% | 100,711,610 € | 1,355 |
| >50%-≤60% | 109,639,327 € | 1,344 |
| >60%-≤70% | 126,078,300 € | 1,315 |
| >70%-≤80% | 66,964,391 € | 611 |
| >80%-≤85% | - € | - |
| >85%-≤90% | - € | - |
| >90%-≤95% | - € | - |
| >95%-≤100% | - € | - |
| >100%-≤105% | - € | - |
| >105% | - € | - |
| TOTAL | 619,533,051 € | 9,538 |

Cover Pool Regional Distribution

| Region | Total Loan Balance | % of total loan balance |
|-----------------------------|----------------------|-------------------------|
| Attiki (including Athens) | 254,294,715 € | 41.0% |
| Central Greece (exl Attiki) | 43,467,539 € | 7.0% |
| Peloponissos | 27,416,890 € | 4.4% |
| Ionian Islands | 36,111,213 € | 5.8% |
| Ipiros | 24,645,148 € | 4.0% |
| Thessalia | 21,704,813 € | 3.5% |
| Makedonia | 104,222,189 € | 16.8% |
| Thraki | 7,988,676 € | 1.3% |
| Aegean Islands | 26,987,146 € | 4.4% |
| Crete | 70,524,126 € | 11.4% |
| No data | 2,170,595 € | 0.4% |
| TOTAL | 619,533,051 € | 100.0% |

Cover Pool Rate Type Distribution

| Rate Type | Total Loan Balance | % of total loan balance |
|--|----------------------|-------------------------|
| Floating rate | 555,114,368 € | 89.6% |
| Fixed rate with reset <2 years | 38,984,023 € | 6.3% |
| Fixed rate with reset ≥2 but < 5 years | 13,725,389 € | 2.2% |
| Fixed rate with reset ≥5 years | 11,709,272 € | 1.9% |
| TOTAL | 619,533,051 € | 100.0% |

Cover Pool Occupancy Type Distribution

| Occupancy Type | Total Loan Balance | % of total loan balance |
|---|----------------------|-------------------------|
| Owner-occupied | 493,665,916 € | 79.7% |
| Non-owner-occupied (buy-to-let) where BORROWER has < 3 properties | 26,464,812 € | 4.3% |
| Non-owner-occupied (buy-to-let) where BORROWER has > 2 properties | - € | 0.0% |
| Vacation/ second home | 82,227,160 € | 13.3% |
| Partially owner-occupied | 4,466,009 € | 0.7% |
| Other/No data | 12,709,154 € | 2.1% |
| TOTAL | 619,533,051 € | 100.0% |

Cover Pool Property Type Distribution

| Property Type | Total Loan Balance | % of total loan balance |
|--------------------------------------|----------------------|-------------------------|
| House | 210,052,250 € | 33.9% |
| Flat in block with less than 4 units | - € | 0.0% |
| Flat in block with 4 or more units | 409,290,935 € | 66.1% |
| PARTIAL COMMERCIAL USE | - € | 0.0% |
| Other/No data | 189,866 € | 0.0% |
| TOTAL | 619,533,051 € | 100.0% |

Cover Pool Loan Type Distribution

| Loan Type | Total Loan Balance | % of total loan balance |
|--------------------|----------------------|-------------------------|
| Purchase | 325,975,628 € | 52.6% |
| RE-MORTGAGE | - € | 0.0% |
| EQUITY RELEASE | 10,316,512 € | 1.7% |
| RENOVATION | 82,983,768 € | 13.4% |
| Construction (new) | 151,366,597 € | 24.4% |
| Other/No data | 48,890,546 € | 7.9% |
| TOTAL | 619,533,051 € | 100.0% |

Cover Pool Seasoning Distribution

| Seasoning (months) | Total Loan Balance | % of total loan balance |
|--------------------|----------------------|-------------------------|
| < 12 | 11,664,470 € | 1.9% |
| ≥12-<24 | 51,475,301 € | 8.3% |
| ≥24-<36 | 68,503,203 € | 11.1% |
| ≥36-<60 | 213,663,305 € | 34.5% |
| ≥60 | 274,226,773 € | 44.3% |
| TOTAL | 619,533,051 € | 100.0% |

Cover Pool Loans - Arrears Analysis

| Months | Total Loan Balance | % of total loan balance |
|--|----------------------|-------------------------|
| <2 (and not BPI or Fce) | 619,533,051 € | 100.0% |
| ≥2-<6 (and not BPI or Fce) | - € | 0.0% |
| ≥6-<12 (and not BPI or Fce) | - € | 0.0% |
| >12 (and not BPI or Fce) | - € | 0.0% |
| Bankruptcy proceedings initiated ("BPI") (and not Fce) | - € | 0.0% |
| Foreclosure ("Fce") | - € | 0.0% |
| TOTAL | 619,533,051 € | 100.0% |