

Review of operations, 3rd Quarter 2011

New issues: A 13-week and a 31-week Treasury Bill, raising € 90mln and € 50 mln were issued in July, at yield rates of 3,50% and 3,90% respectively. Short term debt was issued furthermore via Commercial Papers of € 200mln at yield rate of 4,51% and US\$ 215 mln at yield rates between 3,27% and 3,71%. Forex swap transactions were concluded for the Commercial Paper issuances in USD.

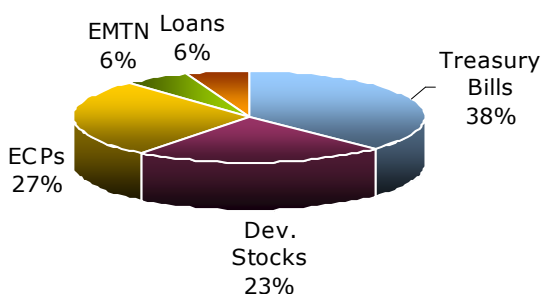
The largest transaction of the year was completed in July with the issuance of € 714 mln via 2-year, 4,50% domestic bonds at a yield rate of 5%. Furthermore, a small domestic 10-year bond in total of € 23,1 mln, and yield rate 7% was issued in August. Finally, € 40 mln of long term infrastructure loans, carrying floating interest rate, were withdrawn from the European Investment Bank.

Debt buybacks: In July debt buyback transactions of € 664 mln were concluded, which accounted for most of the outstanding amounts of four Treasury Bills originally due between July and October 2011.

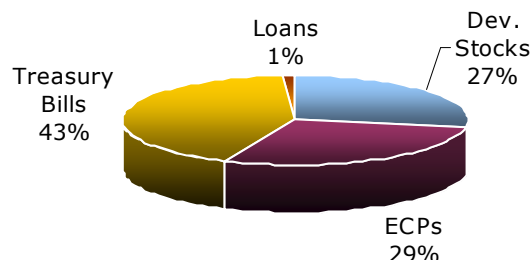
Debt redemptions: Redemptions totaled € 458 mln (without the debt buyback amount). ECP redemptions amounted to €315 mln, whereas the balance relates to redemptions of Treasury Bills and foreign loan amortizations.

Changes in debt Jan-Sep 2011

New borrowing 2011

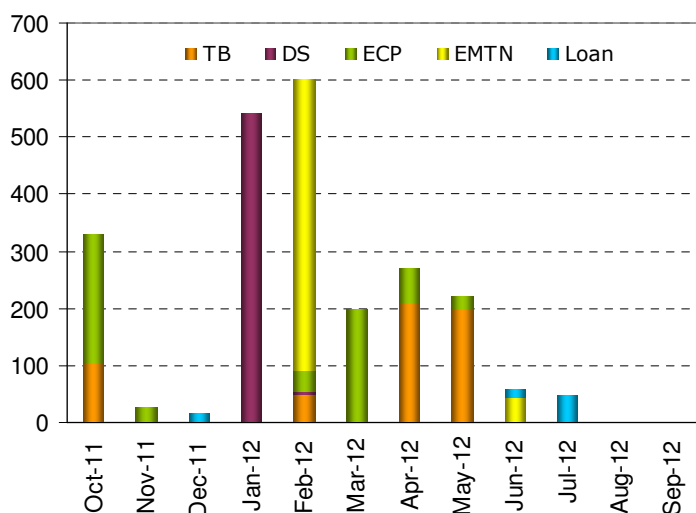


Debt redemptions 2011

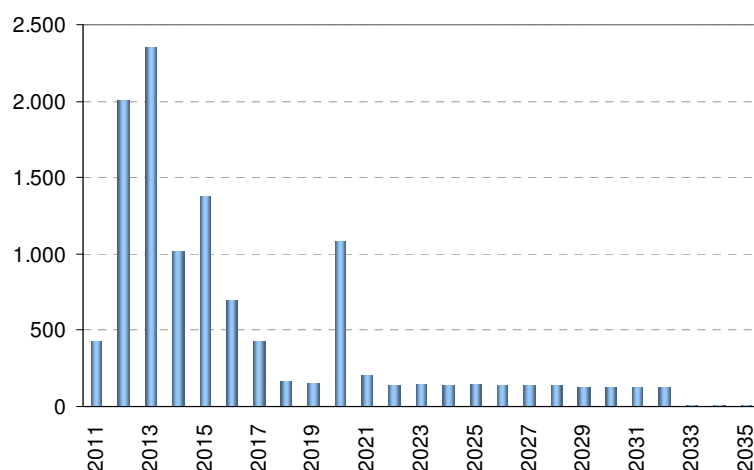


Repayments Schedule

Debt within next 12 months, € mln



Total debt, € mln



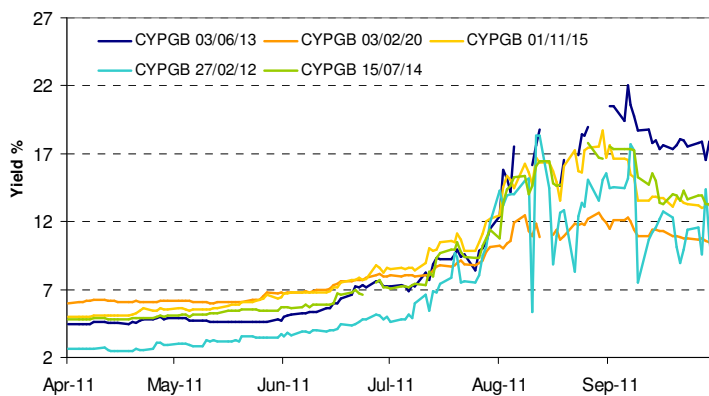
Debt Structure

	30-9-2011	30-6-2011
Outstanding Central Government Debt ¹	€11.490 €κ	€11.525 mln
Domestic market	47,8%	48,4%
Foreign market	52,2%	51,6%
Fixed interest rate	88,8%	89,1%
Floating interest rate ²	11,2%	10,9%
Local currency	99,8%	99,8%
Foreign currencies ³	0,2%	0,2%

1. Does not include adjustment for the debt of semigovernmental organisations
2. Does not include short term debt
3. After swap transactions

Cyprus benchmark bonds

Yield development



Yield spreads

