



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE

Press release dated December 29, 2011

**Implementation of the Agreement
between the Government of the Russian Federation and the Government of the Republic
of Cyprus on the extension of a state credit to the Government of the Republic of Cyprus**

With the completion of all the necessary internal procedures of the two States, the Deputy Minister of Finance of the Russian Federation on behalf of the Government of the Russian Federation and the Minister of Finance of the Republic of Cyprus on behalf of the Government of the Republic of Cyprus, on December 23, 2011 signed the Agreement between the Government of the Russian Federation and the Government of the Republic of Cyprus for the extension of a state credit to the Government of the Republic of Cyprus of the amount of Euro 2,5 bn.

The first tranche (Euro 590 mn) of the credit was released today, December 29, 2011.

With the extension of the Euro 2.5 bn credit, the budgetary liquidity position of the Republic of Cyprus has been strengthened and the financing requirements of the Republic of Cyprus for 2012 have been covered.



Photo: H.E. Mr. Sergey Storchak, Deputy Minister of Finance, Russian Federation (right) and H.E. Mr. Kikis Kazamias, Minister of Finance, Republic of Cyprus (left), signed the above-mentioned Agreement, on December 23, 2011, at the Ministry of Finance of the Russian Federation in Moscow.