



CENTRAL BANK OF CYPRUS
EUROSYSTEM

11 February 2013

Mr Doros Ioannides
President
Cyprus Bar Association

Dear Mr Ioannides,

Following the publication of an article in the Financial Times dated 10 February 2013, and titled "Radical rescue proposed for Cyprus", the Central Bank of Cyprus wishes to stress that any action aimed at reducing, depriving or restricting the property rights of depositors, contradicts the provisions of the Constitution of the Republic of Cyprus and of Article 1 of the First Protocol of the European Convention of Human Rights, provisions which protect the right to own property and which are crucial to the functioning of a free market economy.

Hence, any suggestion to the contrary is not only legally unfounded but it cannot merit serious consideration.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "G. Georgiou".

Dr. George M. Georgiou
Head of Governor's Office
and Communications