

Announcement

Resignation of Group Chief Executive Officer

Nicosia, 10 July 2012

The Board of Directors of Bank of Cyprus announces that the Group Chief Executive Officer, Mr Andreas Eliades has submitted his resignation from the Group with immediate effect. The Board of Directors will convene on Thursday 12 July 2012 to discuss various issues arising following the resignation of Mr Andreas Eliades including the issue of succession.

The Board of Directors expresses its warmest thanks to Mr Andreas Eliades for his long service and contribution to the Bank for the last 33 years. In particular the Board notes Mr Eliades' contribution to the establishment and operation of the Bank in Greece for 15 years and his successful term leading the Group as Chief Executive Officer for almost 8 years.

The Bank wishes Mr Andreas Eliades every personal and family success.

Founded in 1899, the Bank of Cyprus Group is the leading Cypriot banking and financial services group. In addition to retail and commercial banking, the Group's activities include finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group currently operates through a total of 573 branches, of which 194 operate in Russia, 187 in Greece, 135 in Cyprus, 42 in Ukraine, 10 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 6 representative offices in Russia, Romania, Ukraine, Serbia and South Africa. The Bank of Cyprus Group employs 11.175 staff worldwide.

At 31 March 2012, the Group's Total Assets amounted to €38,66 bn and the Shareholders' Funds were €2,85 bn. The Bank of Cyprus shares are listed on the Cyprus and Athens Stock Exchanges. Additional information can be found on the Group's website www.bankofcyprus.com.

