



Announcement

Changes in the Group's Structure

Nicosia, 6 August 2012

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.



Further to the appointment of Mr. Yiannis Kypri as Group Chief Executive Officer (CEO), the Bank of Cyprus Group has adopted a new organisational structure aiming at improving its structure and management effectiveness, also taking into consideration the conditions that currently prevail in the banking system in Cyprus.

The basic principle of the new structure is that all Senior Group General Managers and General Managers report directly to the Group CEO, Mr. Yiannis Kypri, in order to have direct communication and to provide them with support and strategic guidance. The General Manager BOC Greece, Mr. Y. Seiradakis, as well as the management of the Group's operations in Russia, Ukraine and Romania will report to the First Deputy Group CEO, Mr. Y. Pehlivanidis.

The new organisational structure is as follows:

- a) Senior Group General Manager, Mr. Chr. Hadjimitsis: will be responsible for Group Finance and Tax Planning, Group Economic Research, Group M&A and Strategy, BOC UK and Investor Relations.
- b) Senior Group General Manager, Mr. N. Karydas: will be responsible for International Banking Services and the Recoveries Department.
- c) General Manager BOC Greece, Mr. Y. Seiradakis: will be responsible for Group operations in Greece.
- d) General Manager Group Operations, Mr. A. Stylianou: will be responsible for Centralised Services, General Insurance of Cyprus, EuroLife and KERMI.A.
- e) General Manager Group IT and O&M, Mr L. Isodiou: will be responsible for the IT and O&M of the Group.
- f) General Manager Group Markets, Mr. Ch. Patsalides: will be responsible for Kyprou AEDAK, BOC Channel Islands, CISCO and Kyprou Securities.
- g) General Manager Retail Banking Cyprus, Mr. Ch. Pouangare: will be responsible for the Branch Network and Business Centers.
- h) General Manager Group Human Resource Management, Mr. G. Christodoulides: will be responsible for the Group Human Resource Departments, the Cultural Foundation and the Historical Archives. The Group CEO will remain Chairman of both institutions.
- i) General Manager Corporate Banking Cyprus, Mr. Ph. Stasopoulos: will be responsible for the Corporate Banking Division.
- j) General Manager Group Risk Management, Mr. A. Andreadakis: will be responsible for the Risk Management of the Group.
- k) Group Internal Auditor, Mr. C. Tsolakkis: will be responsible for the Internal Audit of the Group.

The Senior Manager Central Legal Department, Mr Ph. Zomenis, who has been appointed as Company Secretary, will be responsible for the Shares and Bonds Department and Corporate Governance and will report to the Group CEO.

The Press Department and the Group Communication Department will report to the Group CEO.