



Announcement

CHANGES IN THE GROUP ORGANISATIONAL STRUCTURE

Nicosia, 06 December 2013

Group Profile

Founded in 1899, Bank of Cyprus Group is the leading banking and financial services group in Cyprus. The Group provides a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group currently operates through a total of 377 branches, of which 187 operate in Russia, 142 in Cyprus, 42 in Ukraine, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has 6 representative offices in Russia, Ukraine, China and South Africa. The Bank of Cyprus Group employs 8.323 staff worldwide. At 30 June 2013, the Group's Total Assets amounted to €32,96 bn and Equity was €2,92 bn. Faced with an intensifying economic crisis and the consequences of the Eurogroup decisions, Bank of Cyprus has defined its strategy, business model and risk appetite so as to be able to best serve client needs and contribute to the recovery of the Cyprus economy.

The Bank of Cyprus Group announces the following changes in the Group's organisation structure in order to simplify the structure and to organise the Group along **functional, domestic, international** and **restructuring** lines.

Group Functions:

Finance Director	Christakis Patsalides
Chief Risk Officer	Michalis Athanasiou
Chief Operating Officer	Aristos Stylianou
Human Resources Director	Marina Markidou (Acting)

Cyprus Operations:

Director of Consumer Banking and SME	Charis Pouangare
Director of Wealth, Asset Management and Brokerage	Costas Argyrides
Director of Corporate Banking	Nicholas Sparsis (Acting)
Director of International Business Services	Louis Pochanis
Insurance	
EuroLife – General Manager	Artemis Pantelidou
General Insurance – General Manager	Stelios Christodoulou

International Operations:

Director of International Operations	Miltos Michaelas
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Restructuring:

Head of Restructuring and Recoveries	Euan Hamilton (Consultant)
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Following these changes, the Group's new organizational structure is shown on the next page.

STRUCTURE CHART – BANK OF CYPRUS GROUP

