

Announcement

Changes to the Board of Directors

Nicosia, 28 December 2012

Further to the Group announcement dated 19 December 2012 relating to the submission of resignation of Mr Christos Mouskis from the Board of Directors of Bank of Cyprus Public Company Ltd, the Bank announces that the Board of Directors at its meeting held yesterday accepted the resignation of Mr Chr. Mouskis.

Mr. Chr. Mouskis also resigns from the Boards of Directors of Eurolife and General Insurance of Cyprus where he was also a member.

The Board of Directors expresses its warmest thanks to Mr Chr. Mouskis for his valuable contribution as a Board Member of the Bank for almost ten years, as well as for his services as a Board Member of Eurolife and General Insurance of Cyprus.

The Bank also announces that further to the announcement dated 2 November 2012, the Central Bank of Cyprus has approved the appointment of Messrs Takis Arapoglou, Takis Taoushanis and Panikos Poulos as non-executive and independent members of the Board of Directors.

The appointment of the above directors enhances the presence of independent non-executive members on the Board of Directors.

The above changes to the Board of Directors of the Bank have immediate effect.

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 556 branches, of which 190 operate in Russia, 181 in Greece, 126 in Cyprus, 44 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, Ukraine, Serbia and South Africa. The Bank of Cyprus Group employs 11.101 staff worldwide.

At 30 September 2012, the Group's Total Assets amounted to €36,23 bn and the Shareholders' Funds were €2,31 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.

