

Announcement

Changes in the Group Organisational Structure

Nicosia, 28 April 2016

The Bank of Cyprus Group (the “Group” or the “Bank”) announces the revision of its Group’s organisational structure designed to support the Bank’s drive for simplification and synergy across its business. The below Executives will report directly to the CEO, John Hourican and comprise the Executive Committee:

Functions

Deputy CEO and Chief Operating Officer	-	Christakis Patsalides
Chief Risk Officer	-	Michalis Athanasiou
Finance Director	-	Eliza Livadiotou

Business Lines

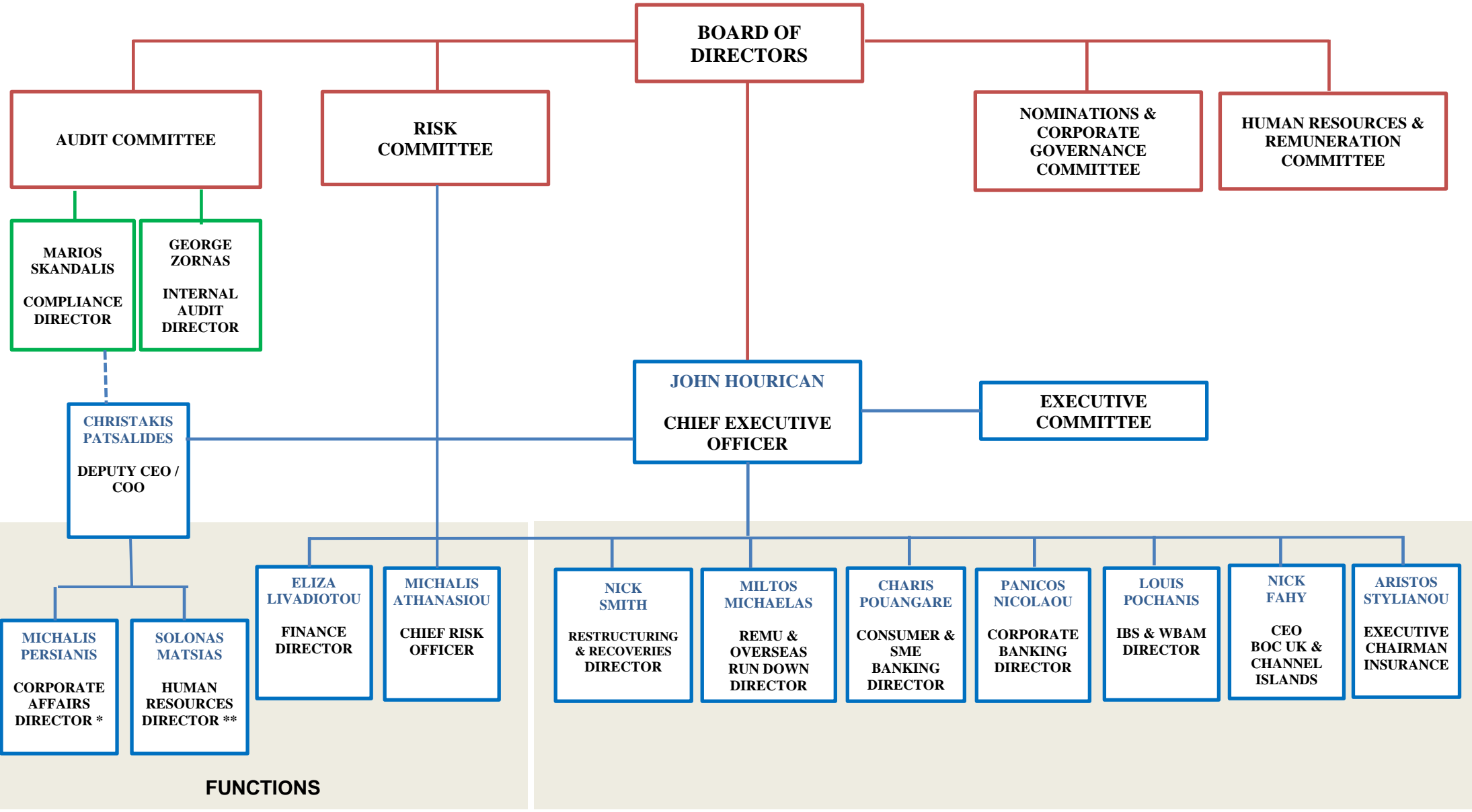
Director, Consumer & SME Banking	-	Charis Pouangare
Director, Corporate Banking	-	Panicos Nicolaou
Director, International Banking Services and Wealth, Brokerage & Asset Management	-	Louis Pochanis
Executive Chairman, Insurance	-	Aristos Stylianou
CEO, BOC UK & Channel Islands	-	Nick Fahy
Director, Real Estate Management Unit & Overseas Run Down	-	Miltos Michaelas
Director, Restructuring & Recoveries	-	Nick Smith

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 operates through a total of 135 branches, of which 129 operate in Cyprus, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4.605 staff worldwide. At 31 December 2015, the Group’s Total Assets amounted to €23,3 bn and Total Equity was €3,1 bn.

The Chief Risk Officer, Michalis Athanasiou reports also directly to the Board Risk Committee. The Director Human Resources, Solonas Matsias and the Director Corporate Affairs, Michalis Persianis will report to the Deputy CEO. The Director Human Resources will functionally report to the Board Human Resources & Remuneration Committee. The Director Corporate Affairs will also retain a direct reporting line to the CEO on strategy setting issues. The Director Compliance, Marios Skandalis reports to the Audit Committee and will functionally report to the Deputy CEO. The General Manager EuroLife, Artemis Pantelidou will report to the Executive Chairman, Insurance. The Director Internal Audit, George Zornas reports directly to the Audit Committee.

The Group's new organizational structure is shown on the next page.



* REPORTS ALSO TO THE CEO
 ** FUNCTIONALLY REPORTS TO THE HUMAN RESOURCES & REMUNERATION COMMITTEE