

Announcement

Completion of Voluntary Exit Plan

Nicosia, 13 June 2016

In line with its strategy of maintaining a lean operating structure, Bank of Cyprus Public Company Ltd (the "Bank" or the "Group") successfully completed a voluntary exit plan. Through the plan, 359 applicants have been approved to leave at a total cost of €57 mn.

Following the completion of two voluntary exit plans during the first half of 2016, the number of personnel in Cyprus is reduced by 10%, with an estimated annual saving of 12% of personnel expenses.

The completion of the voluntary exit plan is another milestone in the Group's restructuring and journey back to strength.

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 136 branches, of which 130 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 4.550 staff worldwide. At 31 March 2016, the Group's Total Assets amounted to €22,7 bn and Total Equity was €3,1 bn.