



Announcement

Chairman's intention to step down from the Board & Extension of Appointment of Group Chief Executive Officer

Nicosia, 28 August 2018

Group Profile

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing 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 Bank of Cyprus Group operates through a total of 122 branches, of which 120 operate in Cyprus, 1 in Romania and 1 in the United Kingdom. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,402 staff worldwide. At 30 June 2018, the Group's Total Assets amounted to €23.7 bn and Total Equity was €2.2 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.



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The Boards of Directors of both Bank of Cyprus Holdings Public Limited Company (“**BOC Holdings**” and, together with its subsidiaries, the “**Group**”) and the Bank of Cyprus Public Company Limited (the “**Bank**”) at their corresponding meetings held on 27 August 2018, were informed by their Chairman, Dr Josef Ackermann, about his intention to step down from his position at the two Boards at the next Annual General Meeting in 2019. As Dr Ackermann indicated to the Boards “When I was first asked to take my position with the Bank of Cyprus I committed to stay for three years. Now, almost four years later, with a strong Board and executive management team, major strides have already been made in restructuring the Bank and in formulating appropriate reform strategies. It may thus be a suitable time to give an indication of my intentions, as part of the Bank’s prudent governance practices”.

The exploration of a suitable candidate to succeed Dr Josef Ackermann will be addressed by the Nominations and Corporate Governance Committee in due course.

At the same meetings the Boards of both companies decided to extend the appointment of Mr. John Patrick Hourican as Group Chief Executive Officer to 31 December 2020.

Accordingly, Mr. Hourican has agreed to sign an amending agreement to his existing contract of employment which extends the period of employment to 31 December 2020.

The Boards of Directors would like to thank Mr. Hourican for his valuable contribution to the Group over the past four years and to wish him every success in his new term with the Group.