

**Bank of Cyprus Holdings**



Announcement

## Changes in the Group Organisational Structure

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Nicosia, 27 August 2019

### **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 108 branches in Cyprus. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,155 staff worldwide. At 30 June 2019, the Group's Total Assets amounted to €21.9 bn and Total Equity was €2.5 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.*

Bank of Cyprus Holdings Public Limited Company (“BOC Holdings” and, together with its subsidiaries, the “Group”) announces a revision of its organisational structure, organising the Group along the structural areas of Functions, Business and Legacy, for the creation of more focus and better alignment with the key objectives of the Group. These include substantially reducing the legacy portfolio, building the core business in the new digital era and streamlining the functional areas of the Group, with emphasis on digital transformation and cost reduction.

The below Executives will report directly to the CEO, Panicos Nicolaou and together with him will comprise the Executive Committee. The new organisational structure will be effective by 31 October 2019, subject to ECB’s approval for the new Executive Committee appointments.

First Deputy CEO	-	Christodoulos Patsalides
Deputy CEO	-	Charis Pouangare

### **Functions**

Executive Director Finance	-	Eliza Livadiotou
Chief Risk Officer	-	Demetris Demetriou
Chief Information Officer	-	George Tziortzis

### **Business Lines**

Executive Director Global Corporate Banking & Markets	-	Michalis Athanasiou
Executive Director Insurance	-	Louis Pochanis

### **Legacy**

Executive Director RRD	-	Panicos Mouzouris
Executive Director REMU	-	Anna Sofroniou
Executive Director Corporate Finance Solutions	-	Nick Smith

The First Deputy CEO, Christodoulos Patsalides, will be working closely with the CEO to oversee the progress on the strategic key objectives of the Group. The Director Corporate Affairs, Michalis Persianis and the Chief Legal Officer, Katia Santis, will report directly to the First Deputy CEO. The First Deputy CEO will also oversee a new function, Regulatory Affairs, in order to further enhance the regulatory dialogue.

In order to ensure better focus and customer engagement, the local business lines have been re-organised to create a clear distinction between Corporate, SME and Retail, which will be headed by the Deputy CEO, Charis Pouangare, who will also oversee International Banking. The Director Corporate Banking, Xenios Konomis, the Director SME Banking, Vyronas Vyronos, the Director Retail Banking, Theodosia Theodosiou and the Director International Banking, Harris Pistos will report to the Deputy CEO.

The Executive Director Global Corporate Banking & Markets, Michalis Athanasiou, will head the specialised lines, including Large Corporate Banking, Project Finance and Loan Syndication, International Corporate Banking and Shipping and Wealth, with a target to further diversify the loan portfolio and to pursue new revenue streams both locally and abroad. The Director Wealth & Markets, Gregory Dellas, will report to him.

Continuing the repair of our balance sheet remains a key priority for the Group. Nick Smith will assume the position of the Executive Director Corporate Finance Solutions and will focus on strategies to further accelerate de-risking, including additional portfolio sales. The Executive Director RRD, Panicos Mouzouris, will lead the organic NPE reduction and the monitoring of restructurings.

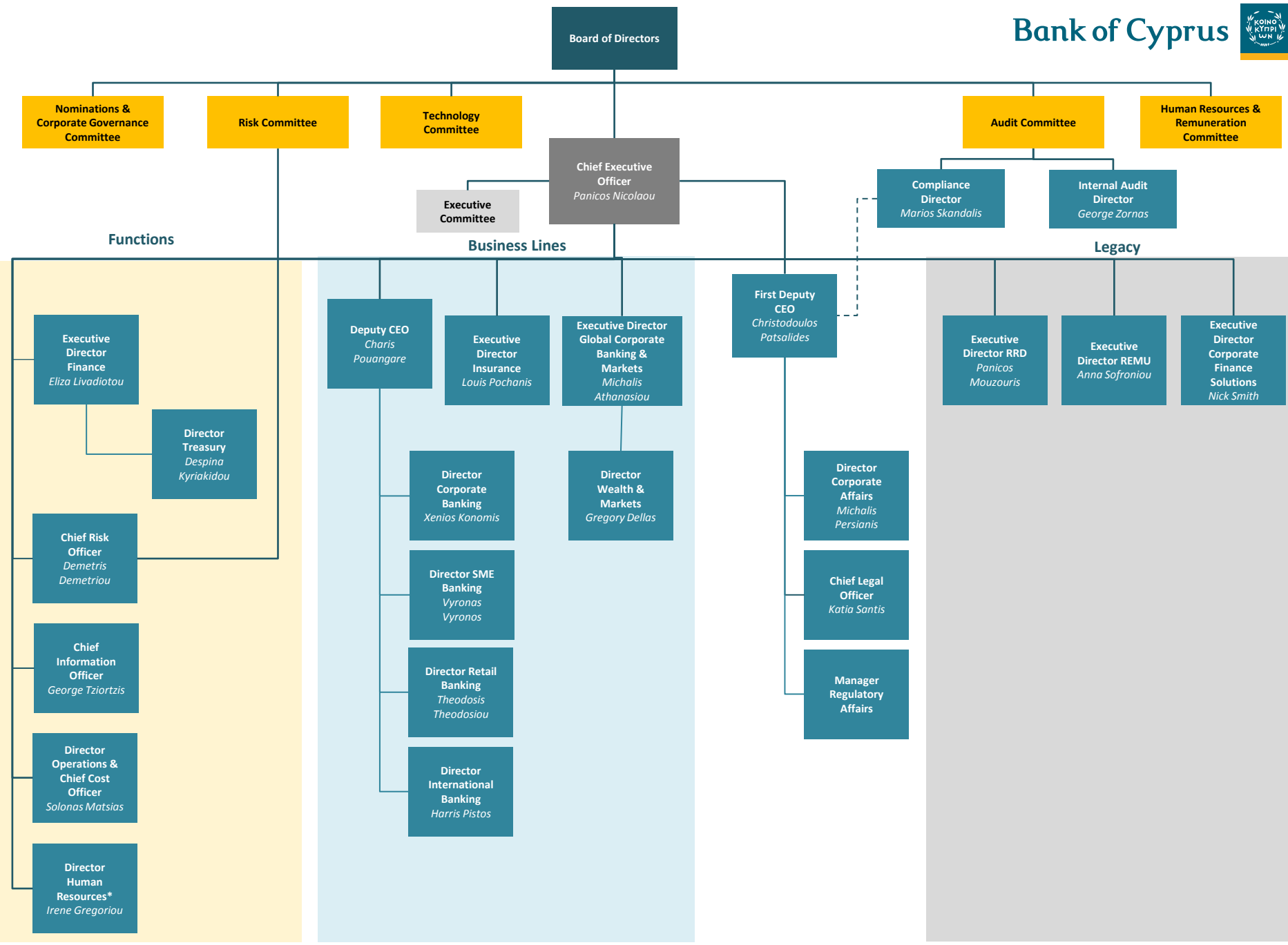
George Tziortzis, Chief Information Officer, will lead the delivery of the Digital Transformation Programme and will report directly to the CEO.

Solonas Matsias is appointed as Director Operations & Chief Cost Officer, a key position that will run the cost reduction plan. Irene Gregoriou is appointed as Director Human Resources. Both will report directly to the CEO.

Despina Kyriakidou is appointed as Director Treasury and will report to the Executive Director Finance, Eliza Livadiotou.

The Internal Audit Director, George Zornas reports directly to the Audit Committee. The Compliance Director, Marios Skandalis reports directly to the Audit Committee and as a second line of reporting to the First Deputy CEO.

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



\*Functionally reports to HRCC