



## Announcement

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Nicosia, 27 June 2017

### **Bank of Cyprus 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 126 branches, of which 121 operate in Cyprus, 1 in Romania and 4 in the United Kingdom. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,302 staff worldwide. At 31 March 2017, the Group's Total Assets amounted to €22.5 bn and Total Equity was €3.1 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  
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Bank of Cyprus Holdings Public Limited Company (“**BOC Holdings**” and together with its subsidiaries, the “**Group**”) is pleased to announce that it has appointed Mr Marios Kalochoritis as a Senior Advisor to the Group Chief Executive Officer. In his role as Senior Advisor, Mr Kalochoritis will oversee and help manage certain of the assets and exposures that were acquired by Bank of Cyprus Public Company Limited (the “**Bank**”) during the recent economic turmoil. In that capacity, he will join the boards of a number of companies in which the Bank has significant economic interests. He will represent and advise the Bank in managing the value of these investments.

Mr Kalochoritis has been a member of the Boards of Directors of BOC Holdings since the end of 2016 and of the Bank since 2013 (the “**Boards**”). During this time, he has played an important role in steering the Bank back to safety during this very turbulent time. In his new role, Mr Kalochoritis will draw on his own experience as a successful banker, manager and businessman, as well as the valuable insight into the Group that he has acquired while serving on the Boards. Mr Kalochoritis stressed his excitement in taking up this new role and becoming an active partner for the Bank in managing its exposures to protect and create value.

With this change in his role, and in line with good governance, Mr Kalochoritis will step down from the Boards, as well as from the relevant Risk Committee (RC) and Human Resources and Remuneration Committee (HRRC) as of today in order to focus on his new responsibilities. The members of the Board of BOC Holdings wish to acknowledge the tremendous commitment Mr Kalochoritis has shown to the Group during his time as Director. The members of the Board of BOC Holdings thank him for his invaluable contribution to the turnaround delivered at the Bank this far and look forward to the contributions he will make in his new role.

It has been further decided to appoint Mrs Anat Bar-Gera to the HRRC to replace Mr Kalochoritis. Mrs Bar-Gera’s appointment will become effective upon her approval as member of the Board of Directors of the Bank by the European Central Bank (ECB). In view of the above, the composition of the RC and the HRRC is adjusted as follows:

**Risk Committee (RC)**

Arne Berggren (Chairman)

Maksim Goldman

Yiannis Zographakis

James Lockhart (subject to ECB approval)

**Human Resources & Remuneration Committee (HRRC)**

Michael Spanos (Chairman)

Michael Heger

Anat Bar-Gera (subject to ECB approval)

For further information please contact Investor Relations at [investors@bankofcyprus.com](mailto:investors@bankofcyprus.com).

### Forward Looking Statements

This document contains certain forward-looking statements which can usually be identified by terms used such as “expect”, “should be”, “will be” and similar expressions or variations thereof. These forward-looking statements include, but are not limited to, statements relating to the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, provisions, impairments, strategies and opportunities. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend upon circumstances, that will or may occur in the future. Factors that could cause actual business, strategy and/or results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements made by the Group include, but are not limited to: general economic and political conditions in Cyprus and other EU Member States, interest rate and foreign exchange fluctuations, legislative, fiscal and regulatory developments and information technology, litigation and other operational risks. Should any one or more of these or other factors materialise, or should any underlying assumptions prove to be incorrect, the actual results or events could differ materially from those currently being anticipated as reflected in such forward looking statements. The forward-looking statements made in this document are only applicable as from the date of publication of this document. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained in this document to reflect any change in the Group’s expectations or any change in events, conditions or circumstances on which any statement is based.