



## Announcement

### Change of Group External Auditors for accounting periods commencing on 1 January 2019 and thereafter

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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 Public Company Limited (the “**Bank**”), in its Annual Corporate Governance Report 2016, announced its intention to conduct an audit tender during 2017, in the context of the EU Regulation on audit reform of public interest entities and its implications relating to the mandatory rotation of its current external auditors, EY (Ernst & Young).

A competitive tender process, overseen by the Audit Committee of Bank of Cyprus Holdings Public Limited Company (“**BOC Holdings**” and, together with its subsidiaries, the “**Group**”), has recently been undertaken and the Board of Directors of BOC Holdings has approved the Group Audit Committee’s recommendation for the appointment of PricewaterhouseCoopers LLP (“**PwC UK**”) as the external auditors of the Group and PricewaterhouseCoopers Ltd (“**PwC Cyprus**”) as the external auditors of the Bank for accounting periods commencing on 1 January 2019 and thereafter. The appointment of PwC UK and PwC Cyprus (together “**PwC**”) will be recommended to the shareholders of BOC Holdings for approval on an advisory non-binding basis at the 2019 Annual General Meeting.

EY will continue in its role and shall audit the Group’s interim and annual financial statements for the financial years ending 31 December 2017 and 2018.

Mr Yiannis Zographakis, Chairman of the Group Audit Committee, mentioned “We would like to thank EY for their significant contribution as our external auditors since their appointment. We would also like to thank the firms who took part in the tender for their professionalism and commitment to the process, and we look forward to working with PwC in their role as external auditors”.

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.