



Announcement

Changes in the Board Composition

Nicosia, 26 February 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 122 branches, of which 121 operate in Cyprus and 1 in Romania. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,163 staff worldwide. At 30 September 2018, the Group's Total Assets amounted to €22.1 bn and Total Equity was €2.3 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**”) and Bank of Cyprus Public Company Limited (the “**Bank**”) at their corresponding meetings held today, 26 February 2019, appointed Mr Efstratios-Georgios (Takis) Arapoglou to the Board of Directors on each of these Boards, subject to approval by the European Central Bank (“**ECB**”). After the Annual General Meeting of Shareholders of 14 May 2019, the Boards intend also to consider Mr Arapoglou as a candidate to succeed Dr Josef Ackermann as Chairman, once the relevant process commences, consistent with the provisions of the Bank’s Corporate Governance Code. If selected, Mr Arapoglou would take up his duties after his board membership is approved by the ECB.

Mr Arapoglou is a well-known and highly reputed financial expert and consultant. He is a national of Greece and has extensive experience in international capital markets and in corporate, commercial and investment banking in South East Europe, the UK, the Middle East and Africa. He has served as Chairman and CEO of the National Bank of Greece Group, Chairman of the Hellenic Banks Association, Member of the Board of Eurobank, and has held senior management positions with Citibank and Chase Manhattan in the UK and with American Express in Greece. Currently, Mr Arapoglou is Chairman of the Board of Titan Cement, an international cement company listed on the Athens Exchange and of Tsakos Energy Navigation, a shipping company listed on the New York Stock Exchange.

Mr Arapoglou holds an MSc in Finance and Management from the University of Brunel, London, a BSc in Naval Architecture and Ocean Engineering from the University of Glasgow and a BA in Mathematics and Physics from the University of Athens.

At the same meetings both Boards decided to appoint Mr Ioannis Zographakis, currently Independent Non-Executive Director, as Senior Independent Director.