



## Announcement

# Notice of Resignation of Group Chief Executive Officer

---

Nicosia, 4 March 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 112 branches in Cyprus. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,146 staff worldwide. At 31 December 2018, the Group's Total Assets amounted to €22.1 bn and Total Equity was €2.4 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**”) announce that last evening its Group Chief Executive Officer, Mr John Patrick Hourican, informed the Boards of his decision to leave the Group in September 2019 after serving a notice period of six months. By the time he leaves, Mr. Hourican will have spent nearly six years as the Group Chief Executive Officer. Mr. Hourican intends to pursue a commercial opportunity in the United Kingdom.

The Boards will launch, in line with the Corporate Governance Code, the process of identifying a suitable candidate to succeed Mr. Hourican as Chief Executive Officer.

The Chairman and the Boards wish to express their thanks and deep appreciation to Mr. Hourican for his leadership and exceptional service to the Bank of Cyprus Group during the most critical period in its recent history. Mr Hourican has guided the Bank’s restructuring, its recapitalization, a restoration of confidence, and has been instrumental in developing appropriate strategies for dealing with the challenge of coping with large non-performing exposures, shrinking the Bank to strength, and developing a strong senior executive team that will guide the Bank in the period ahead.

Dr. Ackermann, Chairman of the Boards, commented:

“I want to express mine and the Boards’ sincere thanks to John for playing such a pivotal role in the Group’s repair and for devoting nearly six years in leading the Bank of Cyprus Group. John remains committed to leave behind a strong management team and a Bank in a steadily improving financial shape, with restored customer confidence. We will continue to work closely with him in the months ahead, also ensuring a smooth transition to the new leadership.”

In a separate announcement today, the Group announced its Preliminary Full Year Results for 2018. These results present a Bank with high levels of capital, significant surplus liquidity and a clear strategy to complete the de-risking.