



Announcement

Appointment of Group Chief Executive Officer

Nicosia, 13 May 2019

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014.

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 4,156 staff worldwide. At 31 March 2019, the Group's Total Assets amounted to €21.7 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”) and Bank of Cyprus Public Company Limited (the “Bank”) at their corresponding Board of Directors’ meetings held today, 13 May 2019, decided to appoint Mr. Panicos Nicolaou as Group Chief Executive Officer to succeed Mr John Patrick Hourican, subject to approval by the European Central Bank (“ECB”). Mr Nicolaou will formally take up his duties once his appointment is approved by the ECB. Mr Nicolaou, once approved by the ECB, will also join both Boards as an Executive Board Member.

Mr Nicolaou joined the Bank in 2001 and his career has been mostly within the Corporate Banking Division starting as a Corporate Relationship Officer, with a brief assignment as Manager of the Corporate Department of the Restructuring and Recovery Division. He was promoted to the position of Director of the Corporate Banking Division in June 2016 and has been an Executive Committee member since that time.

Mr Nicolaou has been responsible for managing the Corporate Banking Centres throughout Cyprus, the International Corporate Banking Centre and International Operations, as well as the Bank's Factoring Unit. Under his supervision, Corporate Banking serves over 2,500 corporate clients across key sectors of the economy.

Mr Nicolaou holds a BSc in Financial Services from the University of Manchester Institute of Science and Technology (UMIST) School of Management, UK, a BSc in Mechanical Engineering from National Technical University of Athens (Metsovio), Greece and an MSc in Mechanical & Industrial Engineering from University of Illinois at Urbana-Champaign, USA. He is also an Associate Member of the UK Chartered Institute of Bankers since 2004.

The Boards would like to extend their warm congratulations to Mr Nicolaou and to wish him all the best in his new and more demanding duties. In the months ahead Mr Nicolaou as CEO-designate will work closely with Mr Hourican to help ensure a smooth transition.

Commenting on Mr Nicolaou’s appointment, the Chairman Dr. Josef Ackermann said: “After a thorough international search process, I am delighted that Panicos has emerged from a strong field as our choice to lead the Group in its next chapter. Panicos comes from the Bank of Cyprus family, with a long and successful career and notable contributions in strengthening business relationships with our major corporate clients. My Board colleagues and I are fully confident that the Bank of Cyprus will remain in good hands with Panicos at the helm.”