

**SUPPLEMENT DATED 11 JUNE 2021
TO THE OFFERING CIRCULAR DATED 18 NOVEMBER 2020 AS SUPPLEMENTED ON 12
APRIL 2021**



BANK OF CYPRUS HOLDINGS PUBLIC LIMITED COMPANY

(incorporated and registered in Ireland under the Companies Act 2014 of Ireland with registered number 585903)

BANK OF CYPRUS PUBLIC COMPANY LIMITED

(incorporated in Cyprus as a limited liability company under the Cyprus Companies Law, Cap.113, Registered in Cyprus under no. 165)

€4,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") to the offering circular dated 18 November 2020 (the "**Offering Circular**", which definition includes the Offering Circular as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) is prepared in connection with the €4,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Bank of Cyprus Holdings Public Limited Company ("**BOCH**") and Bank of Cyprus Public Company Limited (the "**Bank**" and, together with BOCH, the "**Issuers**" and each, an "**Issuer**"). Terms defined in the Offering Circular have the same meanings when used in this Supplement.

This Supplement and the Offering Circular have been approved by the Luxembourg Stock Exchange in its capacity as market operator of the Euro MTF market (the "**Euro MTF Market**") under Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*). The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended) but is subject to the supervision of the financial sector and exchange regulator, the *Commission de Surveillance de Secteur Financier*.

Neither this Supplement nor the Offering Circular comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended).

Each Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

This Supplement is supplemental to, updates, must be read in conjunction with, and forms part of, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Supplement refers does not form part of this Supplement.

The purpose of this Supplement is to (i) incorporate by reference into the Offering Circular (a) the Group's Results Announcement for the first quarter of 2021 (as defined below) and (b) certain sections of the First Quarter 2021 financial results presentation (as defined below) and (ii) update certain language in the Offering Circular to reflect the incorporation of the Group's Results Announcement for the first quarter of 2021.

Documents Incorporated by Reference

The following documents which have been previously published, or are published simultaneously with this Supplement and have been filed with the Luxembourg Stock Exchange, shall, by virtue of this Supplement, be deemed to be incorporated by reference in, and to form part of, the Offering Circular:

1. the announcement dated 25 May 2021 in relation to the Group's unaudited financial results for the quarter ended 31 March 2021 (which can be accessed from the following hyperlink: https://www.bankofcyprus.com/globalassets/investor-relations/press-releases/eng/20210525-1q2021-group-press-release_eng_final-for-website.pdf) containing the unaudited condensed financial results of the Group for the three months ending 31 March 2021 (the "**Group's Results Announcement for the first quarter of 2021**"); and
2. the following sections contained in the Group's presentation of the Group's unaudited financial results for the quarter ended 31 March 2021 (the "**First Quarter 2021 financial results presentation**"):
 - (i) the slide "*New lending of €487 mn in 1Q2021, up 30% qoq*" including the related footnotes as set out on page 6;
 - (ii) the chart "*Performing loans under expired payment deferrals of €5.08 bn*" including related footnotes as set out on the left hand side of the slide "*Strong performance of moratorium portfolio*" on page 7;
 - (iii) the slide "*Private individuals loan portfolio, highly collateralised*" including the related footnotes as set out on page 8;
 - (iv) the slide "*Business portfolio well diversified, with high quality collateral*" including the related footnotes as set out on page 9;
 - (v) the slide "*Portfolio exposure to businesses most impacted by COVID-19*" including the related footnotes as set out on page 10;
 - (vi) the slide "*Drivers of NIM*" including the related footnotes as set out on page 14;
 - (vii) the slide "*Profitable Life and Non-life Insurance business with further opportunities to grow*" including the related footnotes as set out on page 16;
 - (viii) the slide "*CET1 at 14.6% pro forma for Helix 2*" including the related footnotes as set out on page 21;
 - (ix) the slide "*Successful €300 mn Tier 2 issuance repositions Bank of Cyprus*" including the related footnotes as set out on page 22;
 - (x) the slide "*Deposits at €16.3 bn broadly flat qoq and significant liquidity surplus of €4.9 bn*" including the related footnotes as set out on page 23;
 - (xi) the slide "*NPE ratio at 16% pro forma for Helix 2; Coverage maintained at 59%*" including the related footnotes as set out on page 26;

- (xii) the charts on the left hand side of the slide “*Cost of risk of 66 bps for 1Q2021*” including the related footnote as set out on page 30;
- (xiii) the slide “*REMU: Asset disposal strategy tackles both value and volume of assets*” including the related footnotes as set out on page 31;
- (xiv) the slide “*Decomposition of payment deferrals*” including the related footnotes as set out on page 44;
- (xv) the slide “*Asset Quality - NPE analysis*” including the related footnotes as set out on page 48;
- (xvi) the slide “*Analysis of gross loans and NPE ratio by Economic activity*” as set out on page 49;
- (xvii) the chart “*€1.37 bn sales of 2,240 properties across all property classes since set-up*” as set out on the left of the slide “*REMU - the engine for dealing with foreclosed assets*” on page 53; and
- (xviii) the definition “New lending” on page 70.

Copies of this Supplement, the Group’s Results Announcement for the first quarter of 2021 and the First Quarter 2021 financial results presentation incorporated by reference herein may be obtained from (i) the registered office of each Issuer, and/or (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

The table below sets out the relevant page references for the Group’s unaudited financial results for the three months ending 31 March 2021 contained in the Group’s Results Announcement for the first quarter of 2021. Any information not listed in the cross-reference list below but included in the parts of the Group’s Results Announcement for the first quarter of 2021 being incorporated in the Offering Circular by virtue of this Supplement is given for information purposes only.

Any other information incorporated by reference that is not included in the cross-reference list below is considered to be additional information to be disclosed to investors rather than information required by the Luxembourg Stock Exchange.

<i>Group’s financial results for the three months ended 31 March 2021</i>	Reference
	Group’s Results Announcement for the first quarter of 2021
	Page
Unaudited Interim Consolidated Income Statement	34
Unaudited Interim Consolidated Statement of Comprehensive Income	35
Unaudited Interim Consolidated Balance Sheet	36
Unaudited Interim Consolidated Statement of Changes in Equity	37-38
Notes	39- 64

Additional Information

Paragraph (3) under the subheading "*No significant change*" on page 153 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"(3) There has been no significant change in the financial or trading position of the Group since 31 March 2021 and no material adverse change in the prospects of the Group since 31 December 2020."

The third paragraph under the subheading "Litigation" on page 154 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"For a description of material pending litigation and claims, see the section entitled "*Pending litigation, claims, regulatory and other matters*" contained in the notes accompanying the BOCH Consolidated 2020 Annual Financial Statements included in the Group Annual Financial Report 2020, which is incorporated by reference in this Offering Circular, as supplemented by the section entitled "*Pending litigation, claims, regulatory and other matters*" contained in the Group's Results Announcement for the first quarter of 2021, which is incorporated by reference in this Offering Circular."

All references to pages in this Supplement are to the original unsupplemented Offering Circular dated 18 November 2020, notwithstanding any amendments described herein or in any previous supplement to such Offering Circular.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference in, the Offering Circular prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the Offering Circular, neither Issuer is aware of any other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular which is capable of affecting an informed assessment by investors of Notes issued under the Programme since the publication of the Offering Circular.