

**SUPPLEMENT DATED 5 APRIL 2024
TO THE OFFERING CIRCULAR DATED 2 NOVEMBER 2023**



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 2 November 2023 (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 of the Luxembourg Stock Exchange (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 from time to time by the Issuers.

Other than in relation to the documents which are incorporated by reference in the Offering Circular, 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) certain sections of the Group Annual Financial Report 2023 (as defined below);
 - (b) certain sections of the Bank Annual Financial Report 2023 (as defined below);
 - (c) certain sections of the Year End 2023 Financial Results Presentation (as defined below); and
 - (d) the Group's Pillar 3 disclosures as at and for the year ended 31 December 2023;
- (ii) update the "*Regulatory Framework and Supervision*" section of the Offering Circular;
- (iii) update the introductory paragraph under the subheading "*Ireland Taxation*" on page 162 of the Offering Circular; and
- (iv) update certain language in the Offering Circular to reflect the incorporation by reference of the information described in paragraph (i) above.

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 following sections contained in the Group's 2023 Annual Financial Report (which can be accessed from the following hyperlink: <https://www.bankofcyprus.com/globalassets/group/investor-relations/annual-reports/english/20240328-boch-group-annual-financial-report-2023.pdf>) (the "**Group Annual Financial Report 2023**"):
 - (i) the Directors' Report of Bank of Cyprus Holdings Public Limited Company on pages 3 to 49 inclusive;
 - (ii) the Risk and Capital Management Report on pages 50 to 88 inclusive;
 - (iii) the ESG Disclosures on pages 89 to 157 inclusive;
 - (iv) the Consolidated Financial Statements of Bank of Cyprus Holdings Public Limited Company together with their accompanying notes on pages 233 to 431 inclusive;
 - (v) the Independent Auditor's Report to the Members of Bank of Cyprus Holdings Public Limited Company on pages 432 to 443 inclusive;
 - (vi) the Alternative Performance Measures Disclosures on pages 464 to 479 inclusive; and
 - (vii) the Additional Information – EU Taxonomy Disclosures Tables on pages 480 to 494 inclusive.
2. the following sections contained in the Bank's 2023 Annual Financial Report (which can be accessed from the following hyperlink: <https://www.bankofcyprus.com/globalassets/group/investor-relations/annual-reports/english/20240328-boc-group-annual-financial-report-2023.pdf>) (the "**Bank Annual Financial Report 2023**"):

- (i) the Management Report of Bank of Cyprus Public Limited Company on pages 3 to 41 inclusive;
 - (ii) the Consolidated Financial Statements of Bank of Cyprus Group together with their accompanying notes on pages 150 to 347 inclusive;
 - (iii) the Independent Auditor's Report to the Members of Bank of Cyprus Public Company Limited on the Consolidated Financial Statements on pages 348 to 358 inclusive;
 - (iv) the Financial Statements of Bank of Cyprus Public Company Limited together with their accompanying notes on pages 359 to 500 inclusive;
 - (v) the Independent Auditor's Report to the Members of Bank of Cyprus Public Company Limited on the Separate Financial Statements on pages 501 to 510 inclusive; and
 - (vi) the Alternative Performance Measures Disclosures on pages 511 to 526 inclusive;
3. the following information contained on the following pages of the presentation of the Group's financial results as at and for the year ended 31 December 2023 (which can be accessed from the following hyperlink: <https://www.bankofcyprus.com/globalassets/group/investor-relations/presentations/eng/20240328-fy2023-financial-results-presentation-final-2.pdf>) (the "**Year End 2023 Financial Results Presentation**"):
- (i) the slide "*Strong Performance in FY2023 Supported by Interest Rate Tailwinds...*" (other than the words "Non-NII expected to continue covering 70-80% of total operating expenses" and the yellow bar labelled "FY2024", which shall not be incorporated by reference in the Offering Circular) on page 6;
 - (ii) the slide "*Reducing NII Sensitivity via Structural Hedging*" (other than the words "Post structural hedging, NII sensitivity expected to decrease further by c.€30-€40 mn by the end of 2024", which shall not be incorporated by reference in the Offering Circular) on page 13;
 - (iii) the slide "*Income Statement*" on page 16;
 - (iv) the slide "*NII Peaked in 4Q2023, up 3% qoq; Totaled €792 mn in FY2023*" on page 17;
 - (v) the slide "*Robust Liquidity Position; Surplus Liquidity of €9.1 bn*" on page 19;
 - (vi) the slide "*Retail Funded Deposit Base up 2% yoy; Loan to Deposit Ratio at 51%*" on page 20;
 - (vii) the slide "*New Lending of c.€2.0 bn in FY2023; Loan Balances Broadly Flat yoy due to Repayments*" (other than the section titled "Outlook", which shall not be incorporated by reference in the Offering Circular) on page 21;
 - (viii) the slide "*Fixed Income Portfolio up 42% yoy, Representing 14% of Total Assets*" (other than the words "to increase to c.16% by Dec 2024²", which shall not be incorporated by reference in the Offering Circular) on page 22;
 - (ix) the slide "*NPE Ratio at 3.6%, in Line with 2023 Target*" (other than the section titled "NPE ratio at 3.6% (1.0% on a net basis); expected at c.3% for 2024", which shall not be incorporated by reference in the Offering Circular) on page 33;

- (x) the slide "*COR of 73 bps for 4Q2023 and 62 bps in FY2023, in Line with 2023 Target*" (other than the section titled "Outlook", which shall not be incorporated by reference in the Offering Circular) on page 34;
 - (xi) the slide "*REMU Stock Properties Down €217 mn yoy; on Track to Achieve 2025 Target*" (other than the words "on Track to Achieve 2025 Target" and the yellow bar labelled "Dec 25" (including the reference to "c.500") in the bar chart titled "REMU repossessed stock at €862 mn at December 2023", which shall not be incorporated by reference in the Offering Circular) on page 35;
 - (xii) the slide "*Gross Loans and Coverage by IFRS 9 Staging*" on page 67; and
 - (xiii) the slide "*Stage 2 Exposures Well Collateralise; 97% of Exposures Present no Arrears*" on page 68; and
4. the Group's Pillar 3 disclosures as at and for the year ended 31 December 2023 (which can be accessed from the following hyperlink: <https://www.bankofcyprus.com/globalassets/group/investor-relations/pillar-3-disclosures/eng/20240405-pillar-3-disclosures-2023.pdf>).

Copies of this Supplement, the Group Annual Financial Report 2023, the Bank Annual Financial Report 2023, the Year End 2023 Financial Results Presentation and the Group's Pillar 3 disclosures as at and for the year ended 31 December 2023, in each case incorporated by reference in the Offering Circular, may be obtained from (i) the registered office of each Issuer, and/or (ii) the website of the Luxembourg Stock Exchange (www.luxse.com).

The cross-reference list below sets out the relevant page references for the BOCH Consolidated 2023 Audited Financial Statements (as defined below) contained in the Group Annual Financial Report 2023. Any information not listed in the cross-reference list below but included in the parts of the Group Annual Financial Report 2023 being incorporated by reference 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>BOCH Consolidated 2023 Audited Financial Statements</i>	Reference
	Group Annual Financial Report 2023
	Page(s)
Consolidated Income Statement.....	235
Consolidated Statement of Comprehensive Income	236
Consolidated Balance Sheet.....	237
Consolidated Statement of Changes in Equity	238-239
Consolidated Statement of Cash Flows	240-241
Notes to the Consolidated Financial Statements	242-431
Independent Auditor's Report on the Consolidated Financial Statements	432-443

PRESENTATION OF CERTAIN FINANCIAL INFORMATION AND OTHER INFORMATION

General

Financial information disclosed, *inter alia*, as at and for the years ended 31 December 2023 and 31 December 2022 is incorporated by reference in the Offering Circular.

BOCH's audited consolidated financial statements as at and for the year ended 31 December 2023 (the "**BOCH Consolidated 2023 Audited Financial Statements**") and together with the BOCH Consolidated 2022 Audited Financial Statements, the "**BOCH Consolidated Audited Financial Statements**") were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and with those parts of the Irish Companies Act 2014 (as amended) applicable to companies reporting under IFRS.

The Bank's audited consolidated financial statements as at and for the year ended 31 December 2023 (the "**Bank Consolidated 2023 Audited Financial Statements**") and the Bank's audited standalone financial statements as at and for the year ended 31 December 2023 (together with the Bank Consolidated 2023 Audited Financial Statements and the Bank 2022 Audited Financial Statements, the "**Bank Audited Financial Statements**") were prepared in accordance with IFRS and with the requirements of the Cyprus Companies Law, Cap. 113.

The BOCH Consolidated Audited Financial Statements and the Bank Audited Financial Statements, in each case together with their respective accompanying notes and respective independent auditor's report, are incorporated by reference into the Offering Circular and should, in each case, be read in conjunction with their accompanying notes. The BOCH Consolidated Audited Financial Statements and the Bank Audited Financial Statements are together referred to as the "**Audited Financial Statements**".

Unless otherwise stated in the Offering Circular, financial information in relation to the Group referred to in, or incorporated by reference in, the Offering Circular has been extracted or derived without material adjustment from the BOCH Consolidated Audited Financial Statements, or has been extracted or derived from those of the Group's accounting records and its financial reporting and management systems that have been used to prepare that financial information.

Comparability of Financial Information

In the BOCH Consolidated 2023 Audited Financial Statements, restatements of 2022 comparative information were made to the primary financial statements and the respective notes following the adoption of IFRS 17 'Insurance Contracts' ("**IFRS 17**") which was applied retrospectively. On 1 January 2023, the Group adopted IFRS 17 and, as required by the standard, applied the requirements retrospectively with comparative information restated from the transition date of 1 January 2022. Upon transition on 1 January 2022, the Group's total equity and equity attributable to the owners of BOCH was reduced by €37,563 thousand, reflecting the aggregate impact of the present value of in force life insurance contracts (PVIF) elimination and remeasurement of insurance assets and liabilities, net of associated tax impact. Similarly, adjusting for the impact of IFRS 17 on the profit for the year ended 31 December 2022, the impact on the Group's total equity and equity attributable to the owners of BOCH as at 31 December 2022 as reported under IFRS 4 was reduced by €52,104 thousand, as restated under IFRS 17.

In addition, in the BOCH Consolidated 2023 Audited Financial Statements, 2022 comparative information was restated in the respective notes for the change in the definition of 'Turnover', the changes in the presentation of the segmental analysis and the remuneration disclosures relating to the members of the Board of Directors and key management personnel so as to exclude employer's contributions from the tables of fees and emoluments.

For a full description of the restatements, please refer to note 2.1 (*Summary of accounting policies – Basis of preparation*) and note 2.2 (*Summary of accounting policies – Accounting policies and changes in accounting policies and disclosures*) to the BOCH Consolidated 2023 Audited Financial Statements included in the Group Annual Financial Report 2023, which is incorporated by reference in the Offering Circular.

Other than the adoption of IFRS 17, the restatements did not have an impact on the financial results for the year or the equity of the Group.

In the Bank Consolidated 2023 Audited Financial Statements, restatements of 2022 comparative information were made to the primary financial statements and the respective notes following the adoption of IFRS 17. On 1 January 2023, the Bank Group adopted IFRS 17 and, as required by the standard, applied the requirements retrospectively with comparative information restated from the transition date of 1 January 2022. Upon transition on 1 January 2022, the Bank Group's total equity and equity attributable to the owners of the Bank was reduced by €37,563 thousand, reflecting the aggregate impact of the present value of in force life insurance contracts (PVIF) elimination and remeasurement of insurance assets and liabilities, net of associated tax impact. Similarly, adjusting for the impact of IFRS 17 on the profit for the year ended 31 December 2022, the impact on the Bank Group total equity and equity attributable to the owners as at 31 December 2022 as reported under IFRS 4 was reduced by €52,104 thousand, as restated under IFRS 17.

In addition, in the Bank Consolidated 2023 Audited Financial Statements, 2022 comparative information was restated in the respective notes for the change in the definition of 'Turnover', the changes in the presentation of the segmental analysis and the remuneration disclosures relating to the members of the Board of Directors and key management personnel so as to exclude employer's contributions from the tables of fees and emoluments.

For a full description of the restatements, please refer to note 2.1 (*Summary of accounting policies – Basis of preparation*) and note 2.2 (*Summary of accounting policies – Accounting policies and changes in accounting policies and disclosures*) to the Bank Consolidated 2023 Audited Financial Statements included in the Bank Group Annual Financial Report 2023, which is incorporated by reference in the Offering Circular.

Other than the adoption of IFRS 17, the restatements did not have an impact on the financial results for the year or the equity of the Bank Group.

Non-IFRS information and other statistics

The Offering Circular and this Supplement present or incorporate by reference certain financial measures that are not measures defined under IFRS, including regulatory capital, risk weighted assets, funding and other risk measures as well as non-IFRS performance measures (alternative performance measures). In addition, the Offering Circular and this Supplement present or incorporate by reference certain other operational statistics that are not measures of financial performance under IFRS. No non-IFRS information should be considered as an alternative to any IFRS financial measure. Such measures, as defined by the Group, may not be comparable to other similarly described measures used by other companies, as non-IFRS measures are not uniformly defined and other companies may calculate them in a different manner from the Group. The assumptions underlying the non-IFRS measures have not been audited in accordance with International Standards on Auditing (ISA) or any other generally accepted auditing standards. In evaluating the non-IFRS measures, investors should carefully consider the Audited Financial Statements incorporated by reference in the Offering Circular and this Supplement. Although certain of this data has been extracted or derived from the Audited Financial Statements incorporated by reference in the Offering Circular and this Supplement, this data has not been audited or reviewed by the independent auditors. The

Group believes that these non-IFRS measures are important aids to understanding the Group's performance, operations and capital position.

In the Offering Circular and the information incorporated by reference in the Offering Circular and this Supplement, these non-IFRS performance measures have the definitions as set out in the "*Alternative Performance Measures Disclosures*" section of the Group Annual Financial Report 2023, which is incorporated by reference in the Offering Circular.

Regulatory Framework and Supervision

The following paragraph shall be included on page 161 of the Offering Circular:

"Recent Developments

In February 2024, the CBC revised its policy for the designation of credit institutions that meet the definition of O-SII institutions and the methodology for the determination of the O-SII buffer requirement for each credit institution. Based on such policy, the CBC continues to designate the Bank as an O-SII institution and from 4 April 2024 the O-SII buffer requirement has been set at 2.00 per cent. of the Bank's risk weighted assets, on an individual and consolidated basis. The O-SII buffer requirement of 2.00 per cent. of the Bank's risk weighted assets shall be fully phased in on 1 January 2026. As of 1 January 2024, the O-SII buffer stands at 1.875 per cent. of the Bank's risk weighted assets, increasing to 1.9375 per cent. of the Bank's risk weighted assets as of 1 January 2025, until being fully implemented on 1 January 2026."

Taxation – Ireland Taxation

The first sentence under the subheading "*Ireland Taxation*" on page 162 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the Notes issued by BOCH and the Bank based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change."

Additional Information

- Paragraph (3) under the subheading "*No significant change*" on page 186 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"(3) (i) There has been no significant change in the financial or trading position of the Group since 31 December 2023 and (ii) there has been no material adverse change in the prospects of the Group since 31 December 2023."

- Paragraph (4) under the subheading "*No significant change*" on page 186 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"(4) (i) There has been no significant change in the financial or trading position of the Bank or the BOC Group since 31 December 2023 and (ii) there has been no material adverse change in the prospects of the Bank or the BOC Group since 31 December 2023."

- The final paragraph of paragraph (5) under the subheading "*Litigation*" on page 187 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 "*Provisions for pending litigations, claims, regulatory and other matters*" contained in the notes accompanying the BOCH Consolidated 2023 Audited Financial Statements included in the Group Annual Financial Report 2023, which is incorporated by reference in this Offering Circular."

- Paragraph (11) under the subheading "*Independent Auditors*" on page 188 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"(11) PwC Ireland, member of the Institute of Chartered Accountants in Ireland, audited, and rendered an unqualified audit report on, the financial statements of the Group as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023. PwC Cyprus, member of the Institute of Certified Public Accountants of Cyprus, audited, and rendered an unqualified audit report on, the financial statements of the Bank and the BOC Group as at and for the years ended 31 December 2021, 31 December 2022 and 31 December 2023."

Unless otherwise specified, all references to pages in this Supplement are to the original non-supplemented Offering Circular dated 2 November 2023, notwithstanding any amendments described herein.

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.