

**SUPPLEMENT DATED 1 SEPTEMBER 2025  
TO THE OFFERING CIRCULAR DATED 31 OCTOBER 2024**



**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 31 October 2024 (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 2024 (as defined below);
  - (b) certain sections of the Bank Annual Financial Report 2024 (as defined below);
  - (c) certain sections of the Group Interim Financial Report 2025 (as defined below);
  - (d) the Group's Pillar 3 disclosures for the year ended 31 December 2024;
  - (e) certain sections of the Half Year 2025 Financial Results Presentation (as defined below); and
  - (f) the May Press Release, the First August Press Release and the Second August Press Release (each, as defined below), which, in each case, relate to the composition of the Board of Directors of BOCH; and
- (ii) update certain language in the Offering Circular to reflect the incorporation by reference of certain 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 2024 Annual Financial Report (the "**Group Annual Financial Report 2024**"):
  - (i) the Directors' Report on pages 3 to 40 inclusive;
  - (ii) the Risk and Capital Management Report on pages 41 to 76 inclusive;
  - (iii) the Consolidated Financial Statements together with their accompanying notes and the independent auditor's report thereon on pages 360 to 561 inclusive; and
  - (iv) the Alternative Performance Measures Disclosures on pages 582 to 598 inclusive;
- 2. the following sections contained in the Bank's 2024 Annual Financial Report (the "**Bank Annual Financial Report 2024**"):
  - (i) the Management Report on pages 3 to 32 inclusive;
  - (ii) the Consolidated Financial Statements of the Bank together with their accompanying notes and the independent auditor's report thereon on pages 247 to 446 inclusive;
  - (iii) the Financial Statements of the Bank together with their accompanying notes and the independent auditor's report thereon on pages 447 to 595 inclusive; and
  - (iv) the Alternative Performance Measures Disclosures on pages 596 to 612 inclusive;
- 3. the following sections contained in the Group's Interim Financial Report 2025 (the "**Group Interim Financial Report 2025**"):

- (i) the Interim Management Report on pages 3 to 31 inclusive;
  - (ii) the Risk and Capital Management Report on pages 32 to 68 inclusive;
  - (iii) the Interim Condensed Consolidated Financial Statements together with their accompanying notes and the independent review report thereon on pages 69 to 154 inclusive; and
  - (iv) the Alternative Performance Measures Disclosures on pages 155 to 170 inclusive;
4. the Group's Pillar 3 disclosures for the year ended 31 December 2024;
5. the following information contained on the following pages of the presentation of the Group's financial results for the six months ended 30 June 2025 (the "**Half Year 2025 Financial Results Presentation**"):
- (i) the slide "2Q2025- Strong Performance Maintained Across Key Metrics" on page 7;
  - (ii) the slide "Resilient NII Amid Rate Normalisation Cycle Underpinned by Volume Growth and Deposit Behaviour" (other than the section titled "Outlook", which shall not be incorporated by reference in the Offering Circular) on page 15;
  - (iii) the slide "Continued Hedging Actions Further Reducing NII Sensitivity" (other than the section titled "Outlook", which shall not be incorporated by reference in the Offering Circular) on page 16;
  - (iv) the slide "Deposits up 6% yoy; Improved Deposit Pricing and Mix" on page 17;
  - (v) the slide "Strong New Lending at €1.6 bn; up 31% yoy" (other than the section titled "Outlook" and the words ", on track with the target of c.€1.5 bn in the medium-term", which shall not be incorporated by reference in the Offering Circular) on page 18;
  - (vi) the slide "Fixed Income Portfolio up 21% yoy, Representing 17% of Total Assets" (other than the words "to increase to: c.18% in 2025<sup>1</sup>; c.20% in the medium-term<sup>1,2</sup>", which shall not be incorporated by reference in the Offering Circular) on page 19;
  - (vii) the slide "Cost of Risk at 36 bps in 1H2025" (other than the section titled "Outlook", which shall not be incorporated by reference in the Offering Circular) on page 29;
  - (viii) the slide "Healthy Asset Quality: NPE Ratio at 1.7%" on page 32;
  - (ix) the slide "REMU Stock Reduced to €442 mn; 2025 Target Already Achieved" (other than the yellow bar labelled "Dec 25" (including the reference to "c.0.5") in the bar chart titled "REMU stock reduced to €442 mn in June 2025", which shall not be incorporated by reference in the Offering Circular) on page 33;
  - (x) the slide "Robust Liquidity Position; Significant Surplus Liquidity of €8.1 bn" on page 48;
  - (xi) the slide "Income Statement" on page 50;
  - (xii) the slide "Buffer to MDA Restrictions Level & Distributable Items<sup>1</sup>" on page 56;
  - (xiii) the slide "MREL Requirement Met with Significant Buffer" on page 57;
  - (xiv) the slide "Gross Loans and Coverage by IFRS 9 Staging" on page 66; and

- (xv) the slide "Stage 2 Exposures <10% of Loan Book; 98% of Exposures Present no Arrears" (other than the words "c.15% expected to exit the forborne status in 2025 and hence be eligible for transfer to Stage 1", which shall not be incorporated by reference in the Offering Circular) on page 67;
6. the Group's press release dated 16 May 2025 relating to the composition of the Board of Directors of BOCH (the "**May Press Release**");
7. the Group's press release dated 7 August 2025 relating to the composition of the Board of Directors of BOCH (the "**First August Press Release**"); and
8. the Group's press release dated 29 August 2025 relating to the composition of the Board of Directors of BOCH (the "**Second August Press Release**").

Copies of this Supplement, the Group Annual Financial Report 2024, the Bank Annual Financial Report 2024, the Group Interim Financial Report 2025, the Group's Pillar 3 disclosures for the year ended 31 December 2024, the Half Year 2025 Financial Results Presentation, the May Press Release, the First August Press Release and the Second August Press Release, in each case incorporated by reference in the Offering Circular, may be obtained from (i) the registered office of each Issuer, (ii) the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)) and (iii) BOC's website ([www.bankofcyprus.com](http://www.bankofcyprus.com)).

The table below sets out the relevant page references for the BOCH Consolidated Audited Financial Statements contained in the Group Annual Financial Report 2024 and the BOCH Consolidated 2025 Interim Financial Statements (as defined below) contained in the Group Interim Financial Report 2025. Any information not listed in the cross-reference list below but included in the parts of the documents 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><b>BOCH Consolidated 2025 Interim Financial Statements</b></i>	<b>Reference</b>
	<b>Group Interim Financial Report 2025</b>
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	<b>Reference</b>
<b><i>BOCH Consolidated 2025 Interim Financial Statements</i></b>	<b>Group Interim Financial Report 2025</b>

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	<b>Reference</b>
<b><i>BOCH Consolidated Audited Financial Statements</i></b>	<b>Group Annual Financial Report 2024</b>
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## **PRESENTATION OF CERTAIN FINANCIAL INFORMATION AND OTHER INFORMATION**

### **General**

Financial information disclosed, *inter alia*, as at and for the years ended 31 December 2024 and 31 December 2023 and as at and for the six months ended 30 June 2025 is incorporated by reference in the Offering Circular.

BOCH's audited consolidated financial statements as at and for the year ended 31 December 2024 (the "**BOCH Consolidated 2024 Audited Financial Statements**") and together with the BOCH Consolidated 2023 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 2024 (the "**Bank Consolidated 2024 Audited Financial Statements**") and the Bank's audited standalone financial

statements as at and for the year ended 31 December 2024 (together with the Bank Consolidated 2024 Audited Financial Statements and the Bank 2023 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 are together referred to as the "**Audited Financial Statements**".

BOCH's interim condensed consolidated financial statements as at and for the six months ended 30 June 2025 (the "**BOCH Consolidated 2025 Interim Financial Statements**") were prepared in accordance with International Accounting Standards ("**IAS**") applicable to interim financial reporting as adopted by the EU (IAS 34 "*Interim Financial Reporting*", the standard of IFRS applicable to the preparation of interim financial statements).

The Audited Financial Statements, in each case together with their respective accompanying notes and respective independent auditor's report, and the BOCH Consolidated 2025 Interim Financial Statements, together with their accompanying notes and independent auditor's review report, are incorporated by reference into the Offering Circular and should, in each case, be read in conjunction with their accompanying notes.

Unless otherwise stated in this Supplement or in the Offering Circular, financial information in relation to the Group referred to in, or incorporated by reference in, this Supplement or the Offering Circular has been extracted or derived without material adjustment from the BOCH Consolidated Audited Financial Statements or the BOCH Consolidated 2025 Interim 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 2024 Audited Financial Statements comparative information was restated following a change in the presentation of segmental analysis. The restatements did not have an impact on the results for the year or equity of the Group. For a full description of the restatements, please refer to note 2.1 (*Summary of accounting policies – Basis of preparation – Comparative Information*) and note 6 (*Summary of accounting policies – Segmental Analysis*) to the BOCH Consolidated 2024 Audited Financial Statements included in the Group Annual Financial Report 2024 which is incorporated by reference into this Supplement and the Offering Circular.

In addition, in the BOCH Consolidated 2024 Audited Financial Statements the presentation of the interest component of fair value hedging derivatives used in accounting hedges was changed. For a full description, please refer to note 2.1 (*Summary of accounting policies – Basis of preparation – Change in presentation*) to the BOCH Consolidated 2024 Audited Financial Statements included in the Group Annual Financial Report 2024, and to note 3.1 (*Summary of accounting policies – Basis of preparation – Change in presentation*) of the Group Interim Financial Report 2025, each of which is incorporated by reference into this Supplement and the Offering Circular.

### **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 2024, which is incorporated by reference in the Offering Circular.

### ***Additional Information and Amendments***

- The risk factor titled "*Cyprus has introduced a withholding tax on payments of interest to persons in Non-Cooperative Jurisdictions and may do so for low-tax jurisdictions*" on pages 32-33 of the Offering Circular shall be deemed to be deleted in its entirety.
- The paragraphs under the subheadings "*Payments to Non-Cooperative Jurisdictions*" and "*Low-tax jurisdictions*" on page 155 of the Offering Circular shall be deemed to be deleted in their entirety.
- Paragraph (3) under the subheading "*No significant change*" on page 173 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 30 June 2025 and (ii) there has been no material adverse change in the prospects of the Group since 31 December 2024."
- Paragraph (4) under the subheading "*No significant change*" on page 173 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 2024 and (ii) there has been no material adverse change in the prospects of the Bank or the BOC Group since 31 December 2024."
- The final paragraph of paragraph (5) under the subheading "*Litigation*" on page 173 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 2025 Interim Financial Statements included in the Group Interim Financial Report 2025, which is incorporated by reference in this Offering Circular."

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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.