

**SUPPLEMENT DATED 12 APRIL, 2021  
TO THE OFFERING CIRCULAR DATED 18 NOVEMBER, 2020**



## **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) certain sections of the Group Annual Financial Report 2020 (as defined below); (b) certain sections of the Bank Annual Financial Report 2020 (as defined below); (c) the Group's Pillar III disclosures for the year ended 31 December, 2020; and (d) certain sections of the 2020 Financial Results Presentation (as defined below) and (ii) update certain information in the Offering Circular to reflect changes in applicable legislation and market practice.

### ***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 2020 Annual Financial Report (the "**Group Annual Financial Report 2020**"):
  - (i) the Directors' Report on pages 3 to 44 inclusive;
  - (ii) the Consolidated Financial Statements together with their accompanying notes and the independent auditor's report thereon on pages 45 to 251 inclusive;
  - (iii) the Additional Risk and Capital Management Disclosures on pages 330 to 354 inclusive; and
  - (iv) the Definitions and explanations on Alternative Performance Measures Disclosures on pages 355 to 365 inclusive;
2. the following sections contained in the Bank's 2020 Annual Financial Report (the "**Bank Annual Financial Report 2020**"):
  - (i) the Management Report on pages 3 to 37 inclusive;
  - (ii) the Consolidated Financial Statements of the Bank together with their accompanying notes and the independent auditor's report thereon on pages 38 to 242 inclusive;
  - (iii) the Financial Statements of the Bank together with their accompanying notes and the independent auditor's report thereon, as set out on pages 243 to 410 inclusive; and
  - (iv) the Definitions and explanations on Alternative Performance Measures Disclosures on pages 411 to 421 inclusive;
3. the Group's Pillar III disclosures for the year ended 31 December, 2020; and
4. the following sections contained in the Group's presentation of the Group's financial results for the year ended 31 December, 2020 (the "**2020 Financial Results Presentation**"):
  - (i) the tables "*New lending of €374 mn in 4Q2020, up 30% qoq*" and "*Monthly new lending data show improving trend*" and related notes as set out on page 10;
  - (ii) the table "*Total gross loans portfolio (€12.3 bn in Dec-20) Delinquency buckets show resilience*" on the bottom left and related footnotes as set out on page 11;
  - (iii) the tables and notes and footnotes as set out on pages 12 to 14 inclusive;
  - (iv) the tables and related notes and footnotes as set out on page 18;

- (v) the table on the left "*EuroLife - Sustainable healthy profitability in FY2020*" and related notes below the table as set out on page 21;
- (vi) the table on the left "*General Insurance of Cyprus - Sustainable healthy profitability in FY2020*" and related notes below the table as set out on page 22;
- (vii) the tables and related notes and footnotes as set out on page 27;
- (viii) the tables and related notes and footnotes as set out on page 32;
- (ix) the table on the bottom left as set out on page 36;
- (x) the tables, notes and related footnotes as set out on page 37;
- (xi) the tables as set out on page 51;
- (xii) the tables "*Gross loans by economic activity (€ bn)*" and "*NPE ratio by economic activity*" as set out on page 56;
- (xiii) the table "*€1.34 bn sales of 2,076 properties across all property classes since set-up*" at the top left of page 60; and
- (xiv) the table "*Overseas non-core exposures (€ mn)*" as set out on page 72.

Copies of this Supplement, the Group Annual Financial Report 2020, the Bank Annual Financial Report 2020, the Group's Pillar III disclosures for the year ended 31 December, 2020 and the 2020 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](http://www.bourse.lu)).

The table below sets out the relevant page references for the BOCH Consolidated Audited Financial Statements contained in the Group Annual Financial Report 2020. Any information not listed in the cross-reference list below but included in the parts of the Group Annual Financial Report 2020 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.

<b><i>BOCH Consolidated Audited Financial Statements</i></b>	<b>Reference</b>
	<b>Group Annual Financial Report 2020</b>
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Consolidated Income Statement .....	47
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### ***Additional Information***

The final paragraph on page 2 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued, any rating assigned to the Programme or to any rating assigned to the relevant Issuer. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement. In addition, the applicable Pricing Supplement will disclose whether or not a rating in relation to the relevant Tranche of Notes will be treated as having been issued by: (a) a credit rating agency established in the European Union (the "EU") and registered under Regulation (EC) No. 1060/2009 (as amended, the "**CRA Regulation**"); (b) a credit rating agency established in a country outside the EU, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation, or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the CRA Regulation; (c) a credit rating agency established in the United Kingdom (the "UK") and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020, the "**EUWA**") and as amended (the "**UK CRA Regulation**"); or (d) a credit rating agency established in a country other than the UK, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation, or (ii) the relevant country is the subject of an equivalence decision by the UK and the credit rating agency is certified in accordance with the UK CRA Regulation. The CRA Regulation and the UK CRA Regulation impose restrictions on the use of ratings for regulatory purposes by certain investors, as described under "Credit ratings may not reflect all risks" below. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.** The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Pricing Supplement of each Tranche, based on then prevailing market conditions."

The paragraph with the subheading "*Important – EEA and UK Retail Investors*" and the two paragraphs with the subheading "*MiFID product governance / target market*" on page 4 of the Offering Circular shall be deemed to be deleted in their entirety and replaced with the following text:

**"Important – EEA Retail Investors** – If the applicable Pricing Supplement in respect of the issue of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The applicable Pricing Supplement in respect of the issue of any Notes may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is

responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**Important – UK Retail Investors** – If the applicable Pricing Supplement in respect of the issue of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / target market** – The applicable Pricing Supplement in respect of the issue of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

The first three paragraphs under the paragraph heading "*Risks relating to the UK's withdrawal from the EU*" on pages 28 and 29 of the Offering Circular shall be deemed to be deleted in their entirety and replaced with the following text:

"The UK left the EU on 31 January 2020. Pursuant to a withdrawal agreement entered into between the UK and the EU, a transitional period applied from the date of the withdrawal of the UK from the EU to 31 December 2020, during which EU law continued to apply to the UK.

The Notes are subject to the jurisdiction of English courts. The position in respect of the enforcement of English court judgments in Ireland and Cyprus has been impacted by the UK's departure from the EU and presents a potential risk. The Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 (the "**Recast Regulation**")) no longer applies to the UK (and to English court judgments). Further, the UK is no longer a party to the Lugano Convention under which judgments from the courts of contracting states (currently the EU Member States, plus Switzerland, Iceland and Norway) are recognised and enforced in other contracting states.

The withdrawal agreement provides that judgments (including money judgments and costs orders, but also injunctions and some interim orders) issued by English courts in proceedings instituted before the end of

the transition period (i.e. before 31 December 2020) will continue to be recognised and enforced in the EU pursuant to the Recast Regulation, subject to the provisions of the Recast Regulation.

The Recast Regulation will not apply to judgments issued by English courts in proceedings instituted after the end of the transition period (i.e. after 31 December 2020). The only aspect of the European enforcement regime that still applies to the enforcement of English judgments issued by English courts in proceedings instituted after the end of the transition period in EU states is the Hague Convention on Choice of Court Agreements (the "**Hague Convention**"). The Hague Convention only applies to judgments of courts of contracting states designated in exclusive choice of court agreements and there are limitations and uncertainties as to its scope. Unlike the Recast Regulation, it does not apply to certain protective measures. If the Hague Convention does not apply, which will be the case in respect of the Notes since the Notes do not contain an exclusive choice of court agreement, enforcement of an English court judgment would be determined in accordance with the relevant member state's domestic law and subject to any limitations under that law.

In its White Paper from July 2018, the UK Government stated that it would seek to participate in the Lugano Convention on leaving the EU, which would mean English judgments would continue to be recognised and enforced in contracting states. In the same White Paper, the UK Government also stated it would seek a new bilateral agreement with the remaining EU Member States concerning cooperation in the area of civil justice including arrangements for the continued mutual recognition and enforcement of judgments. However, in a document dated 27 February 2020 entitled "Our Approach to the Future Relationship with the EU", the UK Government referred only to the Hague Convention and the Lugano Convention. The UK has applied to accede to the Lugano Convention, but its accession would require the agreement of the EU. It is unclear whether the EU will consent.

Accordingly, there remains a risk that a judgment entered against either Issuer in an English court may not be recognised or enforceable in Ireland or Cyprus as a matter of law without a re-trial on its merits (but may be of persuasive authority as a matter of evidence before the courts of law, arbitral tribunals or executive or other public authorities in Ireland and in Cyprus)."

The first four paragraphs under the paragraph heading "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*" on page 32 of the Offering Circular shall be deemed to be deleted in their entirety and replaced with the following text:

"Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR and LIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (as amended) (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. The Benchmarks Regulation, as it forms part of UK domestic law by virtue of the EUWA (the "**UK BMR**"), applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK.

The Benchmarks Regulation and the UK BMR could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation or UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR and LIBOR): (i) discourage market

participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and UK BMR reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

The first two paragraphs under the subheading "*Future discontinuance of LIBOR or any other benchmark may adversely affect the value of Floating Rate Notes and/or Fixed Rate Reset Notes which reference or are linked to LIBOR or such other benchmark*" on pages 32 to 33 of the Offering Circular shall be deemed to be deleted in their entirety and replaced with the following text:

"As a result of longstanding regulatory initiatives, LIBOR is being discontinued as a floating rate benchmark. The FCA is the regulator of the LIBOR administrator, which is ICE Benchmark Administration Limited ("**IBA**"). On 5 March, 2021, the FCA announced that LIBOR settings will cease to be provided by any administrator, or will no longer be representative, after specified dates. The relevant dates are (a) 31 December, 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the one-week and two-months US dollar settings; or (b) 30 June, 2023, in the case of the overnight and one-month, three-months, six-months and 12-months US dollar settings. IBA also made an announcement on the same date with regard to its plans to cease publishing LIBOR.

The FCA has power under the UK BMR, to compel IBA to continue publishing LIBOR after the date on which IBA would otherwise have ceased doing so. In October 2020, the UK Government introduced to Parliament legislation that would give the FCA additional regulatory powers related to the LIBOR discontinuation. That legislation has not yet been enacted. The proposed new regulatory powers would enable the FCA to require changes to LIBOR, including changes to its methodology, in certain circumstances. The FCA has announced that it will consult on using its powers (as proposed to be amended) to require continued publication, on a "synthetic" basis, of certain LIBOR settings for a period beyond the relevant discontinuation date noted above. However, the FCA has also stated that any LIBOR settings published on a synthetic basis would no longer be considered representative. Accordingly, even if certain LIBOR settings continue on a synthetic basis, they are likely to have limited relevance to the financial markets generally.

Although the foregoing reflects the likely timing and certain details of the LIBOR discontinuance, there is no assurance that LIBOR, of any particular currency and tenor, will continue to be published until any particular date or in any particular form.

Financial markets, particularly the trading market for LIBOR-based obligations, may be adversely affected by the discontinuation of LIBOR, the remaining uncertainties regarding its discontinuation, the alternative reference rates that will be used when LIBOR is discontinued and other reforms related to LIBOR. There is no assurance that any alternative reference rate will be the economic equivalent of any LIBOR setting it replaces.

In particular, investors should be aware that, when LIBOR is discontinued, and if any other benchmark were to be discontinued or LIBOR or any other benchmark were to be otherwise unavailable, the rate of interest on Floating Rate Notes (in respect of which Screen Rate Determination has been specified as applicable in the applicable Pricing Supplement) and Fixed Rate Reset Notes which reference or are linked to LIBOR (or such other benchmark) will be determined for the relevant period by the relevant fallback provisions applicable to such Notes. The Conditions provide for certain fallback arrangements in the event that LIBOR (or another relevant benchmark) (including any page on which such benchmark may be published (or any successor service)) ceases to be available."

The third paragraph under the subheading "*Credit ratings may not reflect all risks*" on page 38 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following text:

"In general (and subject to certain conditions and, where applicable, certain transitional arrangements), EU regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country outside the EU, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the EU and registered under the CRA Regulation (and such endorsement has not been withdrawn), or (ii) the relevant country is the subject of an equivalence decision by the European Commission and the credit rating agency is certified in accordance with the CRA Regulation (and such certification has not been suspended). In addition, in general (and subject to certain conditions and, where applicable, certain transitional arrangements), UK regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes unless such ratings are issued by (a) a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended); or (b) a credit rating agency established in a country other than the UK, in circumstances in which either (i) the relevant credit rating is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such endorsement has not been withdrawn), or (ii) the relevant country is the subject of an equivalence decision by the UK and the credit rating agency is certified in accordance with the UK CRA Regulation (and such certification has not been suspended).

If any applicable requirements of the CRA Regulation or the UK CRA Regulation are not, or cease to be, satisfied with regard to any rating of the Notes, EU regulated investors or, as applicable, UK regulated investors may not be able to use such rating for regulatory purposes and the Notes may have a different regulatory treatment for such investors. This may result in EU regulated investors or UK regulated investors, as applicable, being unable to acquire, or being obliged to sell, the Notes; and this may impact the value of the Notes and any secondary market. The list of registered and certified rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation, and the list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation, are not conclusive evidence of the status of any such rating agency, as there may be a delay between certain supervisory measures being taken against a relevant rating agency and the relevant list being updated."

The following paragraph shall be deemed to be inserted at the bottom of page 47 of the Offering Circular:

**"UK MiFIR Product Governance** The Pricing Supplement in respect of any Notes may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate."

The paragraphs under the subheadings "*Prohibition of Sales to EEA and UK Retail Investors*" and "*United Kingdom*" on page 139 of the Offering Circular shall be deemed to be deleted in their entirety and replaced with the following text:

***"Prohibition of Sales to EEA Retail Investors***

Unless the applicable Pricing Supplement in respect of the issue of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.



## ***United Kingdom***

Unless the applicable Pricing Supplement in respect of the issue of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto may not be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer. All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the Notes in, from or otherwise involving the UK."

The two paragraphs under the subheading "*No significant change*" on page 153 of the Offering Circular shall be deemed to be deleted in their 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 December, 2020 and no material adverse change in the prospects of the Group since 31 December, 2020.
- (4) There has been no significant change in the financial or trading position of the Bank or the BOC Group since 31 December, 2020 and no material adverse change in the prospects of the Bank or the BOC 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:

- "(5) 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."

The two paragraphs under the subheading "*Independent Auditors*" on page 155 of the Offering Circular shall be deemed to be deleted in their entirety and replaced with the following text:

- "(10) 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, 2019 and 31 December, 2020. 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, 2019 and 31 December, 2020.
- (11) EY 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 year ended 31 December, 2018. EY Cyprus, member of the Institute of Chartered Accountants in England and Wales and 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 year ended 31 December, 2018."

The following paragraph shall be deemed to be inserted at the bottom of page 155 of the Offering Circular:

**"Dealers transacting with the Issuers**

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their respective affiliates. Some of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments."

With effect from 11 March, 2021, UBS Europe SE and UBS AG London Branch ceased to act as Dealers under the Programme and references in the Offering Circular to the Dealers shall be construed accordingly.

All references to pages in this Supplement are to the original unsupplemented Offering Circular dated 18 November, 2020, 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.