

SUPPLEMENT DATED 26 SEPTEMBER 2019

TO THE OFFERING CIRCULAR DATED 1 FEBRUARY 2019



Republic of Cyprus

acting through the Ministry of Finance

€9,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Offering Circular dated 1 February 2019 (the "**Offering Circular**"), as may be further supplemented from time to time, prepared by the Republic of Cyprus acting through the Ministry of Finance (the "**Republic**" or "**Cyprus**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €9,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement does not comprise a supplement for the purpose of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Accordingly, this document has not been and will not be submitted for approval to any competent authority within the meaning of the Prospectus Regulation (in particular no submission has been made to the United Kingdom Financial Conduct Authority, in its capacity as the competent authority for the purposes of the Prospectus Regulation).

IMPORTANT NOTICES

The Republic accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

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

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Offering Circular.

AMENDMENTS OR ADDITIONS TO THE OFFERING CIRCULAR

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Offering Circular shall be amended and/or supplemented in the manner described below.

A copy of the Macroeconomic Monitor of Cyprus September 2019 Report, as updated on 20 September 2019 (the "**Report**") is incorporated by reference in and forms part of this Supplement in its entirety.

Copies of the Report are available at:

http://mof.gov.cy/assets/modules/wnp/articles/201901/456/docs/macro_monitor_sep19.pdf