OFFERING CIRCULAR

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

(*incorporated with limited liability in the Hellenic Republic*)

€500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes

Issue Price: 100 per cent.

The €500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "**Notes**") are issued by Eurobank Ergasias Services and Holdings S.A. (the "**Issuer**" or "**Eurobank Holdings**").

On 18 December 2024, the Board of Directors of Eurobank Holdings decided to initiate the process of merging with Eurobank S.A. ("**Eurobank**" or the "**Bank**") by way of the Bank absorbing Eurobank Holdings. See "*Important Information – Merger of Eurobank Holdings with the Bank*" and "*The Group – Merger of Eurobank Holdings with the Bank*" for further detail.

References herein to the "**Conditions**" shall be construed as references to the Terms and Conditions of the Notes and references to a numbered "**Condition**" shall be construed accordingly**.**

The Notes will bear interest on their Current Nominal Amount (as defined in the Conditions): (i) from (and including) 4 June 2025 (the "**Interest Commencement Date**") to (but excluding) 4 June 2031 (the "**First Reset Date**") at the rate of 6.625 per cent. per annum (the "**Initial Rate of Interest**"); and (ii) thereafter at the rate per annum equal to the relevant Reset Rate of Interest (as defined in the Conditions). Interest on the Notes will be payable semi-annually in arrear on 4 June and 4 December in each year (each an "**Interest Payment Date**"), commencing on 4 December 2025, provided that the Issuer may elect to cancel any interest payment (in whole or in part) at its sole and full discretion, and must cancel payments of interest (i) in the circumstances described in Condition 3.1 (*Cancellation of interest*) and/or (ii) if and to the extent that such payment could not be made in compliance with the Solvency Condition as defined in Condition 2.1 (*Status*). Any interest which is so cancelled will not accumulate or be payable at any time thereafter, no amount will become due from the Issuer in respect thereof and cancellation thereof shall not constitute a default for any purpose on the part of the Issuer.

Upon the occurrence of a Trigger Event (as defined in the Conditions), the Current Nominal Amount of each Note will be immediately and mandatorily Written Down (as defined in the Conditions) by the relevant Write-Down Amount (as defined in the Conditions) in accordance with Condition 4.1 (*Loss absorption*) and any interest accrued and unpaid up to the relevant Write-Down Date (as defined in the Conditions) shall be cancelled in accordance with Condition 4.1 (*Loss absorption*). **Holders of the Notes (the "Noteholders") may lose some or all of their investment as a result of such Write-Down.** Following such Write-Down the Issuer may in certain circumstances, and at its sole and full discretion, Write Up (as defined in the Conditions) the Current Nominal Amount of each Note in accordance with Condition 4.4 (*Reinstatement of principal amount*).

The Notes will be perpetual securities with no fixed redemption date and the Noteholders will have no right to require the Issuer to redeem or purchase the Notes at any time. The Issuer may, in its sole and full discretion but subject to the Supervisory Permission (as defined in the Conditions), satisfaction of the conditions to redemption set out in Condition 5 (*Redemption, Purchase, Substitution and Variation*) and compliance with the Solvency Condition, elect to (a) redeem all (but not some only) of the Notes at their Current Nominal Amount, together with (subject to Condition 3.1 (*Cancellation of interest*)) interest accrued but unpaid from and including the immediately preceding Interest Payment Date up to (but excluding) any redemption date, (i) on any Interest Payment Date falling on or after the First Reset Date, or (ii) if a Tax Event, an MREL Disqualification Event or a Capital Disqualification Event has occurred and is continuing or in the circumstances described in Condition 5.6

(*Redemption upon the exercise of the Clean-up Call option*), or (b) repurchase in any manner and at any price the Notes at any time in accordance with the then prevailing Regulatory Capital Requirements (as defined in the Conditions). The Issuer may also, subject to satisfaction of the conditions set out in Condition 5 (*Redemption, Purchase, Substitution and Variation*), vary the terms of, or substitute, the Notes in the circumstances described in Condition 5.8 (*Substitution and Variation*).

The Notes and the relative Coupons (as defined in the Conditions) will constitute direct, unconditional, unsecured, unguaranteed and subordinated obligations of the Issuer. The rights and claims of Noteholders in respect of, or arising under, or in connection with, their Notes (including any damages awarded for breach of obligations in respect thereof) will rank as further described in Condition 2 (*Status and Subordination*).

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. This Offering Circular constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is neither a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") nor a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").

The Notes are in bearer form and will initially be represented by a temporary global Note which will be deposited on or around 4 June 2025 (the "**Issue Date**") with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and which will be exchangeable for a permanent global Note upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. The permanent global Note is only exchangeable (in whole but not in part) for definitive Notes following the occurrence of an Exchange Event (as defined in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*"), all as further described in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*" below.

An investment in the Notes involves risks. For a discussion of certain of these risks see "*Risk Factors*".

The Issuer has been rated "BBB-" (stable outlook) for long-term issuer default rating by Fitch Ratings Ireland Limited ("**Fitch**") and "BB+" (stable outlook) for long-term issuer credit rating by S&P Global Ratings Europe Limited ("**S&P**"). The Notes are expected to be rated Ba3 by Moody's Investors Service Cyprus Limited.

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.

Investing in the Notes involves risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations in respect of the Notes are set out under "*Risk Factors*" below.

Joint Lead Managers

BNP PARIBAS **BofA Securities**

Citigroup **Deutsche Bank**

Morgan Stanley **UBS Investment Bank**

Co-Managers

Ambrosia Capital **Euroxx**

The date of this Offering Circular is 2 June 2025.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything which in the context of the issuance and offering of the Notes would be misleading and affect the import of such information.

This Offering Circular is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Offering Circular shall be read and construed on the basis that such information is incorporated in, and forms part of, this Offering Circular.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

None of the Managers (as defined in "*Subscription and Sale*" below) has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Managers as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution.

The Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their respective 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 Issuer or the Issuer's affiliates. The Managers and their respective affiliates may have a lending relationship with the Issuer and may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Managers and their respective 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. Any such short positions could adversely affect future trading prices of the Notes. The Managers and their respective 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. For the avoidance of doubt, the term "affiliates" also includes parent companies.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information provided in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Managers.

Neither this Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer or the Managers that any recipient of this Offering Circular or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained in this Offering Circular concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer or to advise any investor in the Notes of any information coming to their attention.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2. (a) In the UK, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

   (b) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that:

   (i) it is not a retail client in the UK; and

   (ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Offering Circular) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

   (c) In selling or offering the Notes or making or approving communications relating to the Notes you may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the "**EEA**") or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in this Offering Circular, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

IMPORTANT – 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 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 (as amended, 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.

IMPORTANT – 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 UK domestic law by virtue of the 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 the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO INVESTORS IN CANADA – Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

THE NOTES ARE COMPLEX FINANCIAL INSTRUMENTS

The Notes are high risk and complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (being euro) is different from the potential investor's currency and the possibility that the entire principal amount of the Notes could be lost, including following the exercise of any bail-in power by the Relevant Resolution Authority (as defined in the Conditions) or a Write-Down of the Notes or if the Issuer becomes non-viable;

- understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including, in particular, the Common Equity Tier 1 Ratio (as defined in the Conditions) of the Group (as defined below) and (if applicable) the Issuer, as well as under what circumstances the Trigger Event will occur), and is familiar with the behaviour of any relevant indices and financial markets; and

- is able to evaluate (either alone or with the help of financial, legal or tax advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in the Notes may give rise to higher yields than a bank deposit placed with Eurobank or with any other investment firm in the Group, an investment in the Notes carries risks which are very different from the risk profile of such a deposit. The Notes may have no established trading market when issued, and one may never develop.

Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes could lose their entire investment.

MERGER OF EUROBANK HOLDINGS WITH THE BANK

On 18 December 2024, the Board of Directors of Eurobank Holdings decided to initiate the process of merging with the Bank by way of the Bank absorbing Eurobank Holdings (the "**Merger**"). On 2 May 2025, Eurobank Holdings announced that, on 30 April 2025, the Board of Directors of Eurobank Holdings and the Board of Directors of the Bank approved the draft merger agreement for the Merger. The Merger will be implemented in accordance with the combined provisions of Articles 6 to 21, 30 to 34, and 140 of Greek Law 4601/2019, Article 16 of Greek Law 2515/1997, and the applicable provisions of Greek Law 4548/2018.

The assets and liabilities of Eurobank Holdings, as reflected in its transformation balance sheet dated 31 December 2024 and as adjusted until the completion of the Merger, will be transferred to the Bank's balance sheet upon completion of the Merger. For tax purposes, all transactions carried out by Eurobank Holdings from 31 December 2024 onwards will be considered as conducted on behalf of the Bank. For accounting purposes, these transactions will be deemed to have been carried out on behalf of the Bank immediately after the completion of the Merger.

The completion of the Merger is currently expected to take place in the fourth quarter of 2025. The completion of the Merger is subject to Eurobank Holdings and the Bank obtaining the relevant shareholder approvals, as well as the receipt of all necessary regulatory licenses and approvals.

The Merger will become effective on the date the relevant approval decision of the competent authority (the Hellenic Ministry of Development and Investments) is registered with the General Commercial Registry ("**G.E.M.I.**") in Greece.

Upon completion of the Merger:

- Eurobank Holdings will cease to exist as a separate legal entity.
- The shareholders of Eurobank Holdings will become shareholders of the Bank by exchanging their shares at a proposed exchange ratio of one (1) new share of the Bank for every one (1) share held in Eurobank Holdings.
- The assets and liabilities of Eurobank Holdings, including with respect to the Notes, will be transferred to the Bank and the Bank will substitute Eurobank Holdings as universal successor in respect of any such assets and liabilities (including with respect to the Notes).

The Bank will retain its existing banking licence following the completion of the Merger. The new shares of the Bank to be issued as part of the share exchange will be admitted to trading on the Athens Exchange.

The obligations of the Issuer with respect to the Notes are expected to transfer to the Bank by universal succession. However, the Notes do contain a right to substitute the Issuer (subject as provided in the Conditions) and the Issuer reserves the right to utilise such substitution provision in the future if so required.

STABILISATION

In connection with the issue of the Notes, Morgan Stanley Europe SE (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND THE OFFER OF THE NOTES

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Managers represents that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular no action has been taken by the Issuer or the Managers which is intended to permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published, in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of the Notes. For details of certain restrictions on the distribution of this Offering Circular and the offer or sale of the Notes in the United States, the UK, the EEA (including Greece and Italy) and Singapore, see "*Subscription and Sale*" below.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Offering Circular shall only be used for the purposes for which it has been published.

INTERPRETATION

Unless otherwise specified herein, all references in this Offering Circular to the "**Group**" are to the Issuer and its subsidiaries and subsidiary undertakings from time to time.

All references in this Offering Circular to "**€**", "**euro**", "**Euro**" and "**EUR**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

All references in this Offering Circular to "**Greece**" or to the "**Greek state**" are to the Hellenic Republic.

In this Offering Circular, unless the contrary intention appears, a reference to a law or provision of a law is a reference to that law or provision as extended, amended or re-enacted.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Offering Circular may be deemed to be forward looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Offering Circular, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward looking statements. The Issuer has based these forward looking statements on the current view of its management with respect to future events and financial performance. Although the Issuer believes that the expectations, estimates and projections reflected in these forward looking statements are reasonable as of the date of this Offering Circular, if one or more of the risks or uncertainties materialises, including those identified below or which the Issuer has otherwise identified in this Offering Circular, or if any of the Issuer's underlying assumptions proves to be incomplete or inaccurate, the Issuer's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include (but are not limited to):

- the Group's ability to achieve and manage the growth of its business;
- the performance of the markets in Greece and the wider region in which the Group operates;
- the Group's ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- the Group's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects; and
- changes in political, social, legal or economic conditions in the markets in which the Group and its customers operate.

Any forward looking statements contained in this Offering Circular speak only as at the date of this Offering Circular. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay interest, principal (if principal becomes due) or other amounts on or in connection with the Notes may occur for other unforeseen reasons. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR THE MANAGERS.

INVESTING IN THE NOTES INVOLVES A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE NOTES.

Prospective investors should read the entire Offering Circular. Words and expressions defined in the "*Terms and Conditions of the Notes*" below or elsewhere in this Offering Circular have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Economic and political risks

The Group's business is significantly affected by macroeconomic and financial developments, particularly in Greece

Macroeconomic and financial developments in Greece

Eurobank is the most significant operating member of the Group and one of the systemic banks operating in Greece. Eurobank's business, operating results, financial condition and prospects are in various ways exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals operating in Greece or with a significant economic exposure to the Greek economy. For example, Eurobank's business activities depend on the level of demand for banking, finance and financial products and services, as well as on its customers' capacity to service their obligations, or maintain or increase their demand for Eurobank's services. Customer demand and their ability to service their liabilities depend considerably on their overall economic confidence, business prospects or employment status, Greece's fiscal situation, investment and procurement by the Greek government and municipalities, and the general availability of liquidity and funding at a reasonable cost.

Eurobank operates mainly in Greece and its operations comprise the majority of the Group's business. For example, for the year ended 31 December 2024, the Group's Greek operations accounted for 61 per cent. of its operating income and 59 per cent. of its net interest income.

As a result, the Group's business, operating results, asset quality and general financial condition are directly and significantly affected by macroeconomic conditions and financial developments in Greece.

According to the Hellenic Statistical Authority ("**ELSTAT**"), the real Gross Domestic Product ("**GDP**") in Greece decreased by 26.6 per cent. during the period from 2008 to 2016. However, real GDP recovered by 4.4 per cent. between 2017 and 2019. Despite the negative impact of COVID-19, with the real GDP growth rate falling to 9.2 per cent. in 2020, the balance turned positive again in 2021, 2022 and 2023, with a real GDP growth rate of 8.7 per cent., 5.7 per cent. and 2.4 per cent., respectively.

More recently, real GDP in Greece increased by 2.1 per cent. in the first quarter of 2024, by 2.1 per cent. in the second quarter of 2024, by 2.3 per cent. in the third quarter of 2024 and by 2.6 per cent. in the fourth quarter of 2024. According to ELSTAT's provisional data (at March 2025), real GDP growth rate was at 2.3 per cent. in 2024. According to the European Commission ("**EC**")'s Autumn 2024 Forecasts, the real GDP growth rate for 2025 and 2026 is expected at 2.3 per cent. and 2.2 per cent., respectively. More recently, at the end of April 2025, in the context of the 2025-2028 Medium-Term Fiscal Strategy Plan Annual Report, the Greek government reaffirmed the 2.3 per cent. target for the 2025 real GDP growth rate.

The Financial Crisis

The negative macroeconomic developments in Greece following the Financial Crisis (as defined below) had a severe adverse effect on the Greek banking system. In particular, this affected Greek banks' capital ratios, as significant losses were incurred due to large write-downs of the value of Greek government debt holdings and high levels of Non-Performing Exposures ("**NPEs**"). These losses also constrained Greek banks' liquidity.

In addition to their effect on the Group's operations in Greece, the adverse macroeconomic and financial developments in Greece since the Financial Crisis (as defined below) also had a material adverse effect on the Group's reputation, its competitive position as against international banks and deposits in the Group's international operations.

International conditions

Greece's macroeconomic and financial prospects remain sensitive to international conditions. Inflation, resulting principally from the energy price crisis that followed the Russian invasion of Ukraine on 24 February 2022 and, to a lesser extent, from post-COVID-19 related supply shortages, has improved lately because of the normalisation of energy prices in the Euro area ("**EA**") together with the monetary policy implemented by the ECB from mid-2022 onwards. By early May 2025, EA energy prices had significantly moderated, with Brent oil averaging at $65.46 per barrel and Natural Gas TTF at €33.85 per MWh on a monthly basis, after peaking at $133.18 per barrel in March 2022 and €311.00 per MWh in August 2022, respectively. This decline in prices has been driven by factors such as milder winters, increased natural gas inventories, and successful efforts to reduce energy demand and substitute Russian fuel imports with alternatives. While this normalisation has helped ease inflationary pressures, significant risks remain. Energy markets are still vulnerable to potential disruptions, including geopolitical tensions, supply chain vulnerabilities, and unexpected weather events.[1]

The ECB had responded to rising inflation with ten consecutive rate hikes from July 2022 to September 2023, raising the Deposit Facility Rate ("**DFR**") from -0.50 per cent. to 4.00 per cent. After holding rates steady for 11 months, it began its monetary easing policy in June 2024 as inflationary pressures subsided and economic growth

1 Brent oil and Natural Gas TTF (RFV Natural Gas TTF NL 1st Future Month) daily prices are sourced from Refinitiv DataStream.

slowed. In March 2024, the ECB adjusted the spread between the Main Refinancing Operations ("**MRO**") and the DFR was adjusted from 50 basis points to 15 basis points. From June 2024 to May 2025, it implemented seven rate cuts of 25 basis points each (175 basis points in total with the last cut on 23 April 2025), gradually reducing the DFR to 2.25 per cent., the MRO rate to 2.40 per cent., and the Marginal Lending Facility ("**MLF**") rate to 2.65 per cent.. Further reductions may follow if inflation continues to decline and economic conditions warrant additional monetary easing policy actions. The monetary easing policy actions initially tightened conditions to curb excess demand, leading to a gradual reduction in inflation across the EA, including Greece. As inflationary pressures eased and economic activity weakened, the ECB shifted its stance, lowering rates to support economic growth while keeping inflation on a sustainable downward path. The reduction in interest rates has been beneficial for the Group, as it has alleviated financing costs for businesses and households, improving overall financial conditions and reducing the Group's exposure to risks associated with restrictive monetary policy.

According to the ECB (March 2024), EA inflation in Harmonised Index of Consumer Prices ("**HICP**") terms is expected to stay above the 2.0 per cent. target for an extended period. Inflation was expected to be 2.3 per cent., 1.9 per cent. and 2.0 per cent. in 2025, 2026 and 2027), from 2.4 per cent. in 2024. According to the EC's Autumn 2024 Forecasts, Greece's HICP rate for 2024 was estimated at 3.0 per cent. and was expected at 2.3 per cent., and 2.0 per cent. for 2025 and 2026.

As a result of the ECB's monetary policy decisions, sovereign borrowing costs increased. The yield of the 10-year GGBs rose from 1.34 per cent. at the end of December 2021 (before the Russian invasion of Ukraine) to 4.39 per cent. on 18 October 2023. Since then, the yield has decreased, reaching 3.39 per cent. on 9 May 2025. Moreover, the spread of the 10-year GGBs over Bunds improved significantly, from 151.5 basis points at the end of 2021 to 83.4 basis points on 9 May 2025.

Despite the current easing of inflation, reduction in interest rates and the decrease in sovereign borrowing costs, a prolonged deterioration in global risk assessments, and/or in macroeconomic or liquidity conditions in the EA or globally, and/or in emerging geopolitical risks, could negatively impact the risk assessment of Greece and the Greek private sector. This could also affect economic conditions and valuations of Greek assets. While the normalisation of energy prices has helped ease inflationary pressures, energy markets remain vulnerable to potential disruptions, including geopolitical tensions, supply chain vulnerabilities, and unexpected weather events.

Any of these factors could weaken Greece's capacity to access the markets in competitive terms, which could result in higher borrowing and debt servicing costs for the Greek government and reduce the liquidity available to the private sector in general.

The Greek economy remains susceptible to economic, financial and other changes arising from international developments

Inflationary Pressures, Greece's Economic Outlook and Global Conflict Impact

Since the gradual reopening of the global economy from the COVID-19 pandemic-induced lockdowns in 2021, inflation increased in most advanced economies around the world. This is attributed to a variety of reasons, including the Russian invasion of Ukraine and the energy price hikes resulting from the sanctions imposed on Russia, the strong post-lockdown spike in demand, and the disruptions in supply chains due to other local or sector-specific factors.

The escalation of the HICP in both the EA and Greece was primarily driven by surging energy prices following the Russian invasion of Ukraine on 24 February 2022, alongside supply constraints in key markets. Geopolitical tensions, including the ongoing Israel-Hamas war in Gaza and continued Houthi threats to Israeli-linked shipping routes, further exacerbate price pressures and inflation risks. The more recent deceleration in inflation is mainly attributed to milder winter conditions between 2022 and 2024, which reduced heating demand, alongside elevated natural gas inventories that bolstered supply stability. Additionally, policy initiatives aimed at curbing energy consumption, the substitution of Russian fuel imports with alternative sources, and adjustments in central bank policies—such as the ECB's recent interest rate reductions—have contributed to easing inflationary pressures.

According to Eurostat, the EA real GDP growth rate for 2024 was at 0.9 per cent. on an annual basis, from 6.3 per cent., 3.5 per cent. and 0.9 per cent. in 2021, 2022 and 2023, respectively. According to the EC's forecasts, real GDP growth in the EA is expected to be at 1.3 per cent. and 1.6 per cent in 2025 and 2026, respectively. According to the ECB (March 2024), the EA real GDP growth rate was forecasted at 0.9 per cent, 1.2 per cent. and 1.3 per cent. in 2025, 2026 and 2027, respectively. Notably, real GDP has been revised downwards by 0.2 percentage points for both 2025 and 2026 compared to the previous iteration of the ECB forecasts exercise in December 2024. According to the Federal Reserve's latest projections in December 2024, the US real GDP growth is estimated at 2.5 per cent. in 2024 and is expected to be at 2.1 per cent., 2.0 per cent and 1.9 per cent for 2025, 2026 and 2027, respectively.

According to Eurostat, the EA inflation rate in HICP terms was at 2.4 per cent. in 2024 (down from 5.4 per cent in 2023). According to Eurostat data, inflation in the EA (in HICP terms) was at 2.4 per cent. in 2024. According to the EC's Autumn 2024 Forecasts, the EA inflation rate was expected at 2.1 per cent. and 1.9 per cent., in 2025 and 2026, respectively. According to the ECB (April 2025), inflation in HICP terms is expected to average slightly above the 2.0 per cent. target in 2025, before returning to target in 2026 and 2027. EA inflation is expected to be at 2.3 per cent., 1.9 per cent. and 2.0 per cent. in 2025, 2026 and 2027, respectively. The ECB's sensitivity analysis indicates upside risks to gas prices due to supply uncertainties, including the potential expiry of the Ukraine-Russia gas transit agreement and liquefied natural gas supply delays, while oil price risks remain balanced. According to the United States Federal Reserve's latest projections of March 2025, the US inflation rate, measured by the PCE price index, was 2.6 per cent. in 2024 (final reading) and is projected to be at 2.7 per cent., 2.2 per cent. and 2.0 per cent. for 2025, 2026 and 2027 respectively, down from 4.1 per cent. in 2023.

According to Focus Economics ("**FE**"), a private sector firm that collects forecasts, the market consensus in May 2025 for the real GDP growth rate in the EA is at 0.8 per cent., 0.9 per cent and 1.2 per cent. in 2024, 2025 and 2026, respectively, while the respective inflation rate (HICP) consensus forecasts are at 2.1 per cent. and 2.0 per cent. in 2025 and 2026, respectively from 2.4 per cent. in 2024 and 5.4 per cent. in 2023.

Despite the easing of headline inflation from mid-2023 onwards, geopolitical tensions - namely the continuation of the war in Ukraine, the Israel-Hamas conflict and the Houthi attacks in key shipping lanes, pose renewed risks to energy prices and global supply chains. These factors may re-intensify inflationary pressures and impact Greece indirectly though higher energy costs, potential delays in foreign direct investment and lower tourism revenues, reflecting weaker growth prospects among its main trading partners. This risk persists despite Greece's limited direct trade and financial linkages with the regions engaged in conflict. According to Eurostat's provisional data, the real GDP growth rate for Greece for 2021, 2022, 2023 and 2024 is at 8.7 per cent., 5.7 per cent., 2.3 per cent. and 2.3 per cent., respectively. Inflation rate in HICP terms is at 0.6 per cent., 9.3 per cent., 4.2 per cent. and 3.0 per cent. for 2021, 2022, 2023 and 2024, respectively. According to the EC's 2024 Autumn Forecast, the real GDP growth for Greece was estimated at 2.1 per cent. for 2024, and expected at 2.3 per cent. for 2025 and 2.2 per cent. for 2026. The HICP for 2024 was estimated at 3.0 per cent. and was expected at 2.3 per cent., and 2.0 per cent. for 2025 and 2026. According to FE's May 2025 market consensus forecast, real GDP growth in Greece was estimated at 2.3 per cent. in 2024 and expected to be 2.1 per cent. and 2.1 per cent. for 2025 and 2026, respectively. FE's inflation forecasts were at 2.6 per cent. and 2.3 per cent. for 2025 and 2026, respectively. If inflationary pressures were to rise beyond current projections, this could adversely impact Greek households, businesses, banks, and the government. Although inflation is expected to decline, any unexpected resurgence could erode household purchasing power, increase business costs, and weaken the creditworthiness of prospective borrowers, leading to higher loan delinquency rates. On the fiscal side, prolonged inflation could dampen tax revenues while necessitating additional government spending on relief measures. Moreover, if inflation rises at higher-than-expected levels, the ECB may slow or halt its policy rate cuts, prioritising price stability over economic stimulus, which could further impact borrowing costs and investment activity in Greece.

Impact of international trade policies

Greece is exposed to external risks arising from rising global protectionism and potential trade disruptions, particularly between the United States and the European Union. Although direct trade exposure to the United States remains limited (Greek exports to the U.S. accounted for approximately 1.0 per cent. of GDP in 2024) certain export categories, including food products and transport equipment, may be disproportionately affected by the imposition of tariffs. More materially, the Greek economy is vulnerable to indirect effects through its trade and production linkages with the European Union, which accounts for over 55 per cent. of Greece's merchandise exports. A deterioration in transatlantic trade relations could adversely impact economic activity in core euro area economies, thereby reducing demand for Greek goods and services, including tourism. Recent analyses by the ECB and the Bank of Greece have identified escalating trade tensions and related geopolitical developments as material downside risks to the macroeconomic outlook, with potential adverse effects on external demand, investment sentiment and overall economic growth.

Exacerbation of natural disasters due to climate change

Global warming and climate change are negatively affecting and are expected to further affect Greece in the future. Potential consequences include (i) adverse effects on human health and welfare, (ii) increased demand for energy around the year, making carbon-dependent economies like Greece more vulnerable to international fluctuations in fossil fuel supply and prices, (iii) extreme weather and natural disasters, such as wildfires, heatwaves, hurricanes, floods, frost waves and hailstorms occurring with increasing frequency, (iv) increased fiscal costs, including lower tax revenue and higher public spending on prevention, management and relief measures of such natural disasters and (v) the permanent devaluation or destruction of part of the output generated by activities that rely heavily on the climate and the natural environment, such as tourism, agriculture, forestry, and fishing, and the impact of this on GDP, employment, competitiveness, and state and tax capacity.

These factors either individually or collectively can have a significant negative effect on the Group, reducing demand for its products and services, and adversely impacting the financial position and creditworthiness of its customers, and cause widespread insolvency. They can also have an indirect impact by worsening the financial environment and exerting upwards pressure on Greece's sovereign borrowing costs.

Greece's economy remains susceptible to significant downside risks

Despite the emergence from a long recession in 2017, economic and financial conditions in Greece remain susceptible to significant downside risks, many of which have been aggravated by the aftermath of COVID-19 and the impact of the inflationary pressures caused by the energy crisis, including:

Low absorption of EU funds, limited implementation capacity of the relevant projects and reforms, and/or failure to meet the prerequisites for fund disbursement

The Recovery and Resilience Facility ("**RRF**") funds need to be committed to eligible projects before the end of 2027, and these projects and initiatives must be completed before the end of 2030 and the end of 2026, respectively. Funds not committed, and disbursed funds not spent, will be returned to the EC. There is limited discretion in the allocation of RRF funds: a comprehensive list of projects, reforms, and initiatives to be funded must be submitted to the EC for approval in the form of a National Recovery and Resilience Plan ("**NRRP**"), setting out how the proposed spending will help the benefiting country achieve certain milestones and targets. Moreover, according to the RRF regulations, funds shall be disbursed under strict conditions and under a strict timeline. The total amount of the RRF funds is up to €36.6 billion (€18.2 billion in grants and €17.7 billion in loans). The total allotment of RRF loans to Greece was increased from €12.7 billion to €17.7 billion in November 2023. Greece has been also allocated €40 billion through Multiannual Financial Framework (MFF 2021-2027, EU's long-term budget), out of which close to €21 billion will fund investments and initiatives under its new Partnership Agreement for the Development Framework (ESPA 2021-2027). Regarding the NRRP, as of early May 2025, Greece has received a total of nearly €21.3 billion in RRF funds (59.2 per cent. of the total amount of funding allocated), comprising €9.94 billion in grants and €11.4 billion in loans, including the pre-financing of €4.0 billion in August 2021 and subsequent payments following the successful implementation of reform milestones. Notably, the NRRP is expected to mobilise additional private sector investments of approximately €30 billion. Past experience from similar programmes in Greece has shown that full absorption of EU funds may be challenging due to red tape, coordination issues between different levels of government, incomplete enforcement of contracts and long court delays. Yet there are signs suggesting that the situation has improved lately: fund absorption has accelerated significantly recently (according to the Greek government, the absorption of funds in the context of the ESPA 2014-2020 reached 99.02 per cent. of the total available funds at the end of 2024, while the allocated EU payments in the context of the ESPA2021-2027 were at 10.9 per cent. of the total available funds as of the end of 2024 (from 3.3 per cent. in 2023)); the commitment of the Greek authorities is reflected in the fact that the Greek NRRP was one of the first to be submitted to, and approved by, the EC; it is also guided by a comprehensive new Growth Plan for the Greek Economy (Pissarides, Vayanos, Vettas, and Meghir, 2020) that was seen as a solid plan by EU sources.

Nevertheless, any failure by the Greek government to meet the milestones and targets stipulated by the EC, or any delays in the completion of the National Strategic Reference Framework 2021-2027 ("**NSRF**") and RRF projects and initiatives, may lead to the delay or even withholding of the respective funds, causing negative impacts on the country's growth rate, competitiveness, shock-resilience, borrowing capacity, and cost of borrowing. Furthermore, even if RRF projects are completed, the failure to fully implement the structural reforms outlined in the Greek NRRP would significantly reduce the long-term impact of the realised projects on GDP growth and sustainability. It could also hinder the attraction of private investment as projected in the Greek NRRP, leading to an outcome inferior to the one estimated by the BoG, which anticipates a permanent GDP increase of 6.9 per cent. by the end of 2026. A recent EC report from September 2024 (European Court of Auditors) noted that delays in final payments of RRF grants are common across all participating countries. These delays are primarily attributed to administrative and implementation challenges at regional and local levels. Although these findings are not specific to Greece, Greece is more reliant on these funds in the short-term to sustain its economic recovery. Continued delays could therefore pose a risk to Greece's growth prospects.

Prolonged fiscal and external sector imbalances

The persistent "twin deficits" (i.e. primary fiscal and current account deficits) were a key feature of Greece's growth path in the decades preceding the debt crisis of the 2010s. Following the pandemic-induced recession, these deficits re-emerged in 2020 and 2021. Despite some similarities to the past, there are crucial differences: (i) the twin deficits of 2020, 2021 and 2022 appear to be more a consequence of the energy crisis and the pandemic, rather than a structural feature of the Greek economy, as similar macroeconomic imbalances have been observed globally during that period; (ii) in 2023, Greece achieved a primary surplus of 2.1 per cent. of GDP, significantly higher than the 2023 Budget forecast of 0.7 per cent. of GDP, mainly due to higher nominal growth and the implementation of measures against tax evasion; (iii) Greece has committed to achieving primary surpluses of 2.5 per cent. of GDP in 2025 and 2.4 per cent of GDP each year for 2026, 2027 and 2028 according to the Medium Term Fiscal Structural Plan ("**MTP**") 2025-2028, submitted by the Greek government in October 2024 in the context of the reformed EU's fiscal framework that entered into force on 30 April 2024; (iv) the European Union's reformed fiscal framework sets limits on expenditure growth, pre-emptively restricting the funds available for fiscal support measures (these limits are applied as a percentage of net nationally financed primary expenditure over a five-year period in the context of the MTP) whereas there were no such restrctions in previous years (the only requirement was the availability of fiscal space for such measures);[2] (v) the current account deficit improved

2 According to the MTP 2025-2028, these limits on net nationally financed expenditure are at 2.6 per cent., 3.7 per cent., 3.6 per cent., 3.1 per cent., and 3.0 per cent., for 2024, 2025, 2026, 2027 and 2028, respectively. According to Article 2(2) of Regulation

to 7.1 per cent. of GDP in 2024, from deficits of 8.0 per cent., 10.8 per cent., 8.3 per cent. and 8.2 per cent. of GDP in 2023, 2022, 2021, and 2020, respectively. According to Eurostat data, the primary surplus for Greece was at 4.8 per cent. for 2024. According to the EC's 2024 Autumn Forecasts, the primary balance is expected at 2.9 and 3.2 per cent. of GDP for 2025 and 2026, respectively. The current account deficit is estimated at -6.4 per cent of GDP for 2024 (from -6.2 per cent. of GDP in 2023) according to the Bank of Greece. According to the EC's 2024 Autumn Forecasts, the current account is expected to be -7.5 per cent. and -7.2 per cent. of GDP in 2025 and 2026, respectively.

These factors are currently among the main considerations influencing rating agencies' decisions regarding Greece. As at the date of this Offering Circular, Greece has secured investment-grade status, with upgrades from Fitch (BBB- with a stable outlook in December 2023, reaffirmed in November 2024), S&P (upgraded to BBB with a stable outlook in April 2025), DBRS (BBB with a stable outlook, upgraded in March 2025), Scope Ratings (BBB with a stable outlook in December 2024) and Moody's (upgraded to Baa3 with a stable outlook in March 2025).

However, the potential re-emergence of twin deficits poses risks to Greece's economic growth and external solvency. Failure to (i) maintain a path of primary fiscal surplus in line with the requirements of post-programme surveillance and debt sustainability analysis from 2025 onwards and (ii) reduce the current account deficit, could undermine Greece's economic growth and external solvency. This situation would exert upward pressure on the government's borrowing costs and might reverse the recent achievement of an investment-grade sovereign credit rating, which is essential for maintaining eligibility of Greek Government Bonds ("**GGBs**") as collateral in ECB monetary policy operations and plays a key role in supporting investor confidence, lowering risk premia, and fostering sustainable growth. It could also delay further upgrades by international rating agencies.

Adverse geopolitical developments in the near or broader region

Greece constitutes the south-easternmost border of the EU and thus is the most natural crossing point for irregular migrants to reach Western and Northern Europe. The materialisation of this risk could cause fiscal pressure on Greece due to increased administrative, logistical and supply costs related to the hosting of the refugees crossing through Greece, and the processing of their asylum applications. Additional risks may stem from developments in the Eastern Mediterranean region related to the delineation of maritime boundaries and exclusive economic zones. In addition, slow global growth, trade disruptions, and persistent inflationary pressures pose risks to external demand and investor sentiment, which could negatively impact Greece's export-driven sectors and capital inflows.

Other country-related risks

Greece's economic performance remains sensitive to a number of internal factors, the most significant risk factors being:

- Pressures on economic activity: additional pressures on economic activity could arise from the introduction of new fiscal measures as a part of the Greek government's efforts to ensure a timely achievement of the medium-term fiscal targets and the continuation of achievement of positive primary fiscal balances from 2025 onwards without achieving its real GDP rate targets for the said year. This would negatively impact the private sector's savings, consumption, and investment. These effects could adversely affect financial conditions and credit demand, and weaken economic growth in the near to medium term.

(EU) 2024/1263, 'net expenditure' means government expenditure net of interest expenditure, discretionary revenue measures, expenditure on programmes of the EU fully matched by revenue from EU funds, national expenditure on co-financing of programmes funded by the EU, cyclical elements of unemployment benefit expenditure, and one-offs and other temporary measures.

- Reversal of labour or product markets reforms: a potential reversal of some reforms in the labour or product markets could reduce market flexibility and lead to rising wage or other cost pressures, threatening to reverse competitiveness gains achieved in previous years. Moreover, amid an inflationary environment, pressure on wage and pension increases might further contribute to an inflationary spiral and also create risks for the short-term fiscal targets.

- The real estate market: increase of real estate prices has been a positive development as it has improved collateral values posted by borrowers and supported domestic spending through positive wealth effects. However, the high backlog of unsold houses, in conjunction with the gradual acceleration in foreclosures by banks and the Greek government due to defaults on loans and tax obligations, is expected to continue to feed into the supply side of the market. Moreover, the relatively high tax pressure on real estate is expected to continue to challenge the recovery of the real estate market.

- Fiscal and Public Debt Sustainability: concerns over debt sustainability necessitate a delicate balance between growth-supportive policies and fiscal prudence. Any fiscal errors or deviation from medium-term fiscal targets could increase borrowing costs and undermine investor confidence.

- Structural Challenges: labour market rigidities, skills mismatches, and delays in privatisations and reforms could impede investment flows and productivity growth, hindering Greece's transition towards a more export-driven, high-value-added economic model.

To the extent that any or all of the aforementioned risks materialise, they are likely to continue to exert pressure on private consumption and could lead to delayed investment and capital spending decisions, thus reducing demand for the services offered by the Group. The Group's business activities are dependent on the level of banking, finance and financial products and services it offers, as well as its customers' capacity to repay their liabilities. In particular, savings levels and credit demand are heavily dependent on customer confidence, disposable income trends, and the availability and cost of funding, any of which could be negatively affected by the materialisation of any of the above factors. Moreover, the Group's customers may further decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would continue to adversely affect the Group's fee and commission income.

The Group conducts significant international activities outside Greece and the Group is exposed to political instability and other risks in these countries

In addition to its operations in Greece, the Group has substantial operations in Bulgaria, Cyprus and Luxembourg. The Group's international operations accounted for 42 per cent. of its total assets as at 31 December 2024 and 41 per cent. of its net interest income in the period ended 31 December 2024.

The Group's international operations are exposed to the risk of adverse political or economic developments in the countries where it operates

These risks are heightened in certain countries, such as Bulgaria and Cyprus, where the Group faces certain political and economic risks. Bulgaria has been confronted with the risk of political instability for a prolonged period of more than three years, which escalated in mid-2024, as attempts to form a coalition government after the snap parliamentary elections held on 9 June 2024 failed, leading to the proclamation of another snap election on 27 October 2024, the sixth election in the past three and a half years. After this snap election, there were negotiations for two months which led to the formation of a minority coalition government in mid-January 2025. An immediate challenge for the new government was the preparation of the 2025 state budget draft to ensure a fiscal deficit no higher than 3 per cent. of GDP, the maximum reference value for eurozone entry. The 2024 cash-based deficit was exactly at this level, with the accrual-based deficit set to be reported in April. In February 2025, the new government introduced a budget bill with ambitious revenue targets, setting a deficit target of 2.4 per cent. of GDP on an accrual basis. The February 2025 HICP rate was at 3.9 per cent. which brought Bulgaria just

1.13 percentage points away from fulfilling the only pending criterion for eurozone entry, the price stability criterion. In light of these developments, the Bulgarian finance minister and the governor of the Bulgarian National Bank jointly sent a letter to the EC and the ECB in February 2025, requesting the preparation of extraordinary convergence reports to assess Bulgaria's readiness for euro adoption. In mid-April 2025, the EC announced it will release its report on 4 June 2025. If Bulgaria is positively assessed by other EU institutions based on the convergence reports (such as the Eurogroup, the Economic and Financial Affairs Council or the European Council), it could join the eurozone from 1 January 2026. Amid these political developments, economic activity in the fourth quarter of 2024 spurred some optimism as GDP grew by 3.4 per cent. year-on-year, marking the strongest increase in nine quarters.

In Cyprus, the NPL ratio has further improved in 2024, falling from 7.8 in December 2023 to 6.6 per cent. in November 2024. Including loans and advances to central banks and credit institutions, the NPLs ratio in December 2023 stood at 4.0 per cent. and thus is now closer to the EU average of 1.8 per cent.. The improvement in 2024 came mainly from a decline to households NPLs to 8.3 per cent. in November 2024 from 10.2 per cent. in December 2023, with the fall in small and medium-sized enterprises being another significant driver (8.0 per cent. from 9.0 per cent.). Since the end of 2023, there have been some developments that could support the financing policy of the banking sector in Cyprus. In December 2023, the foreclosures framework was revised and has been safeguarded against dilutions. In July 2024, a Court of Appeal decided that properties mortgaged by land developers before being sold are the property of banks or of land developers, not of any subsequent owner who has paid for his property in full, as provided by law. Thus, in cases of non-serviced mortgages by land developers, banks retain their full rights over the mortgaged properties. In September 2024, it was announced that a law prohibiting the sale of such properties in cases where the buyers acted in good faith when they acquired their property will be submitted to the Parliament. The first development is considered as one of the main reasons behind the return to credit expansion since December 2023, which has been almost continuously accelerating since then, leading to an increase of 3.1 per cent. year-on-year pace in March 2025, which is marginally smaller than the 34-month high pace of January 2025 (3.2 per cent. year-on-year). Among groups of economic agents, it is mainly based on more credit towards non-financial businesses (reaching an increase of 6.0 per cent. year-on-year in January from -0.7 per cent. year-on-year in December 2023). The seven key interest rate cuts by the ECB from June 2024 to May 2025, in total by 175 basis points, as well as any potential such monetary policy decisions in the future, are most likely to improve loans' terms and boost loan demand. The new government interest rate subsidisation scheme for income-tested mortgage loans, available in the first quarter of 2025, will temporarily provide further support to housing credit expansion.

On the economic growth front, amidst the ongoing geopolitical tensions due to the Israel-Palestine war and the civil war in Syria, GDP growth decelerated to 2.9 per cent. year-on-year in the fourth quarter of 2024, from 3.6 per cent. year-on-year in the previous quarter, marking the slowest pace in any quarter last year. Nonetheless, the quarterly growth pace remained positive, at 0.3 per cent. from 0.9 per cent. in the third quarter. On the production side, the slower GDP increase came from an output fall in construction and financial services, while other services sectors (retail trade, tourism, transport, ICT services, arts-entertainment) supported GDP growth. Despite the slowdown in the fourth quarter, average GDP increase in Cyprus in 2024 stood at 3.4 per cent., outperforming the 2.6 per cent. growth in 2023.

Additionally, in Cyprus, the disinflationary process weakened in 2024, despite disinflationary measures being in place up to September. The average headline inflation in 2024 stood at 2.3 per cent., down from 3.9 per cent in 2023 and 8.1 per cent. in 2022. Nonetheless, Cyprus' inflation was the eighth lowest in the eurozone last year. Disinflation in 2024 was mainly driven from weakened inflation in processed food-alcoholic products, as well as in non-energy industrial products. A stronger inflation decline was averted by higher services inflation, but also weaker energy deflation, amid disruptions in global supply chains and prolongation of oil output cuts by the OPEC+ members.

From the analysis above, it is evident that the economies of both Bulgaria and Cyprus are vulnerable to shocks in energy and commodity prices from, for example, potential protracted military conflicts in the Middle East or in Ukraine, or other disruptions in the global supply chains. Such developments could drive inflation significantly higher and weigh on consumer and business confidence. In the case of Bulgaria, the fullfillment of the price stability criterion and its access to the common currency could be put at risk. On the other hand, the preparatory actions for the Eurozone accession and economic growth in Bulgaria do not seem to have been significantly affected by the lack of a stable government in recent years. In addition, Cyprus' economic growth and prospects do not seem to have been affected by the geopolitical turbulence in the region, as was mirrored in the country's growth performance in 2024 and the successive credit rating upgrades by credit houses. For example, Fitch and S&P upgraded Cyprus's sovereign credit rating to A- for BBB+, with a stable outlook in December 2024).

The Group is vulnerable to disruptions and volatility in the global financial market

Most of the economies with which Greece has strong export links, particularly several European economies, continue to face high levels of private or public debt. Concerns persist about the broader economic outlook, especially regarding the potential path of recovery in Europe and globally. Additional risks have emerged, particularly since 2022. The ongoing Russia-Ukraine war and the subsequent Western sanctions imposed on Russia have increased geopolitical risks and heightened volatility in financial markets. Furthermore, the continued escalation of the crisis in the Middle East, particularly the conflict involving Israel and Gaza since late 2023, has further exacerbated global geopolitical tensions, adding another layer of uncertainty to the economic outlook.

While wholesale gas prices have sharply declined, there is still some delayed pass-through of past increases to household bills. The boost from the post-pandemic reopening of the European economy also appears to be waning. Persistently high inflation significantly shifted the monetary policy outlook throughout the year in many developed economies (for example, the EA, the US and the UK) and emerging economies (for example, Latin America, Eastern Europe and parts of Asia). Although policy rates had risen sharply to combat inflation, some central banks have already initiated rate cuts in response to changing economic conditions. However, uncertainty remains regarding the extent and timing of further rate adjustments, particularly in major economies. This has increased downside risks to the economic outlook, adversely affected market sentiment, and contributed to heightened volatility in financial markets. In addition, slow global growth, trade disruptions, and persistent inflationary pressures pose risks to external demand and investor sentiment, which could negatively impact Greece's export-driven sectors and capital inflows. These factors, along with increased geopolitical instability, may adversely affect the Group's business and results of operations, particularly by influencing investment flows, financing conditions, and external demand for Greek exports. Given the ongoing uncertainties, continued monitoring of macroeconomic and geopolitical developments remains essential. These factors may have a corresponding adverse effect on the Group's business and results of operations.

The Group's business and results of operations, both in Greece and abroad, have been in the past, and are likely to continue to be in the future, materially affected by many factors of a global nature, including political and regulatory risks, the macroeconomic environment the condition of public finances; the availability and cost of capital; the liquidity conditions in global financial markets; the level and volatility of equity and commodity prices, exchange rates, the interest rate environment and outlook; the availability and cost of funding; inflation levels and outlook; the stability and solvency of financial institutions and the broader corporate sector; investor sentiment and confidence in the financial markets; global pandemic diseases or a combination of any of these factors.

Funding risks

A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained

Customer deposits are the Group's principal source of non-equity funds. Over the past few years, the Group has been able to increase its deposits base from €44.8 billion as at December 2019 to €57.4 billion as at 31 December 2023, and to €78.6 billion as at 31 December 2024. As at 31 December 2024, customer deposits accounted for 88 per cent. of the Group's total non-equity funding (for this purpose defined as the sum of customer deposits, amounts due to credit institutions, amounts due to central banks and debt securities in issue).

There is significant competition for retail and corporate deposits in Greece. The Group faces competition mainly from other Greek banks, and potentially from the advent of payment institutions and Greek branches of foreign banks. The Group's competitors may be able to attract deposits faster or secure funding at lower rates.

The ongoing availability of sufficient deposits to fund the Group's loan portfolio is subject to changes in factors outside the Group's control, including in particular:

- potential depositors' concerns regarding the economy in general, the financial services industry or the Group in particular;
- potential significant deterioration in economic conditions and outlook in Greece or other changes that result in customers withdrawing their deposits;
- potentially increased competition for gathering deposits;
- the availability and extent of deposit guarantees; and
- the availability of alternative investment products to deposits (such as government issued securities available to the public).

Any loss of customer confidence in the Group or in the Greek banking sector in general could significantly increase the Group's deposit outflows or increase the cost of its deposits in a short period of time. If the Group experiences an unusually high level of withdrawals and is unable to replace such withdrawals, the unavailability of funding or higher funding costs may have an adverse effect on the Group's business and results of operations. Unusually high levels of withdrawals could prevent the Group from funding its operations and meeting minimum liquidity requirements. In such circumstances, the Group may not be in a position to continue to operate without additional funding, which the Group may not be able to secure.

The Group's ability to obtain unsecured debt funding is improving however sustained access to capital markets remains relatively limited

The long period of recession and weak economic growth in Greece resulting from the Greek Financial Crisis (as defined below) adversely affected Eurobank's credit ratings (which is currently at investment grade level from two leading rating agencies), limited the Group's access to international markets for debt funding and significantly reduced the Group's deposit funding; these factors caused the Group to become reliant on funding from the Eurosystem. The deterioration in Eurobank's credit rating during that period also caused increased funding costs and the need to provide additional collateral in repurchase agreements and other collateralised funding agreements, including Eurobank's agreements with the ECB and the BoG. The Group's access to the capital markets for funding, in particular unsecured funding and funding from the short-term interbank market, was also severely restricted during that period.

More recently, due to (a) the significant improvement of the Greek sovereign credit rating to investment grade status by most rating agencies; (b) the successful execution of the Group's corporate transformation project (which aimed to substantially reduce the Group's NPE ratio and improve the Group's financial condition); (c) the strong improvement in the Group's capital position in the last couple of years; (d) the Bank's steadily increasing market access; (e) the continued improvement of Eurobank's credit rating, and (f) the need to comply, over time, with regulatory obligations regarding the relevant MREL Requirements (as defined in Condition 18), the Group's ability to obtain liquidity through unsecured funding has improved significantly. In light of the above, the Group had began implementing its strategy of returning to the international debt capital markets and from 2021 to 31 December 2024, has successfully issued a net total of €4.2 billion of MREL eligible senior preferred debt instruments in eight capital market transactions and €0.6 billion of MREL eligible Tier 2 debt instruments in two capital market transactions. Further, in the first two months of 2025, the Group has further issued €350 million of MREL eligible senior preferred debt instruments, and €589 million of MREL eligible Tier 2 instruments (by way of a combined new issue and simultaneous exchange offer for Hellenic Bank's Tier 2 instruments). The Group is planning to continue such issuances in the coming years with the goal of consolidating and expanding its access to capital markets, while also satisfying regulatory requirements as they may evolve.

Regarding official sector funding, following the ECB's decision to relax collateral rules and offer more attractive funding terms to financial institutions in the first half of 2021 (in an effort to mitigate the adverse impact of COVID-19 on the European economy by encouraging lending), the Group has increased its ECB funding to €8.8 billion through long term funding operations ("**TLTRO**"); since then, the Group has been gradually repaying this funding with the final tranche fully repaid in December 2024.

The amount of Eurosystem funding available to the Group is tied to the value and/or the rating of the collateral that the Group is able to provide. In addition, if Eurosystem were to revise its collateral standards or change the rating requirements for collateral securities or other eligible assets, such that these instruments are no longer eligible to serve as collateral, the Group's funding cost could increase and the Group's access to liquidity could become more limited.

The Group may require additional capital to satisfy supervisory capital requirements and such capital may prove difficult or expensive to obtain or may not be available

The Group has sought to maintain an actively managed capital base to cover risks inherent in its business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) which have been incorporated in the EU through Directive 2013/36/EU ("**CRD IV**") along with Regulation 575/2013/EU ("**CRR**"). CRD IV has been transposed into Greek legislation by Law 4261/2014, as currently in force.

As of December 2024, the Group had a CET1 ratio of 15.7 per cent., against a CET1 requirement of at least 12.45 per cent. (which takes into account the current AT1 capital shortfall), including Combined Buffer Requirement of 4.31 per cent., which is covered with CET1 capital on top of the Total SREP Capital Requirement ("**TSCR**"). Changes in capital requirements may apply to the Group in the future due to many other reasons, for example, the SREP process as applied to Eurobank or any future SSM-wide stress tests conducted by the ECB could, in each case, result in higher capital requirements that apply specifically to Eurobank) and/or the manner in which the relevant capital requirements are applied may change in a manner that adversely affects the Group's and/or Eurobank's capital ratios. Indicatively, as of 1 October 2025, a countercyclical capital buffer rate of 0.25 per cent. will apply to banks' exposures to Greece, in accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, which is expected to increase the Group's capital requirements by 15bps. As at the date of this Offering Circular, the Group has a CET1 requirement of at least 12.4 per cent.

Effective management of regulatory capital is critical to the Group's ability to operate, grow organically and pursue its strategy. Any change that limits the Group's or Eurobank's ability to efficiently manage its balance sheet and regulatory capital resources, including, for example:

- reductions in profits and retained earnings or losses, whether as a result of the worsening economic conditions caused by inflationary pressures, asset write-downs or otherwise, which would reduce the amount of regulatory capital;

- increases in risk-weighted assets ("**RWAs**") which, without an appropriate increase in regulatory capital, would reduce the relevant capital ratios;

- delays in, or an inability to effect, the disposal of certain assets that would, if disposed of, reduce RWAs;

- inability to syndicate loans that would, if syndicated, reduce RWAs, whether as a result of adverse market conditions or otherwise; or

- inability to access capital funding sources in order to increase regulatory capital, whether as a result of a lack of liquidity in the funding markets generally or an adverse change in the Group's financial condition or rating,

could: (i) have a material adverse impact on the Group's financial condition and regulatory capital position, (ii) result in Eurobank's ratings being adversely affected; and (iii) result in regulatory actions designed to ensure the Group's compliance with the required ratios. In an extreme scenario, if the Group is unable to maintain its minimum regulatory capital ratios in the future, this may lead to the implementation of one or more resolution tools being implemented. See "*The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*" below.

As at the date of this Offering Circular, neither Eurobank Holdings nor the Bank are aware of any potential increases to the supervisory capital requirements of the Group which may result from the Merger. However, there can be no assurance that there will not be any increases to the supervisory capital requirements of the Group as a result of the Merger. If this were to occur, then any such increase could have an adverse impact on the Group as mentioned in the paragraph above.

The Issuer's funding cost and access to liquidity and capital depend on its credit ratings as well as the credit ratings of both Eurobank and Greece

Eurobank's ratings are:

- S&P long-term issuer credit rating: "BBB-" (stable outlook), upgraded on 31 January 2025 from "BB+";

- Fitch long-term issuer default rating: "BBB-" (stable outlook), upgraded on 1 April 2025 from "BB+";

- Moody's senior unsecured debt rating: "Baa1" (stable outlook), upgraded on 17 March 2025 from "Baa2"; and

- Morningstar long-term issuer rating: BBB (positive outlook), upgraded on 9 April 2025 from BBB (low).

Moody's upgraded Eurobank's rating to investment grade in June 2024, MDBRS assigned a first time public credit rating (of investment grade) to Eurobank in July 2024 while S&P upgraded Eurobank's rating to investment grade in January 2025. Fitch has also upgraded Eurobank's rating to investment grade in April 2025. Rating agencies have noted Eurobank's robust earnings generation and proven ability to increase its core capital coupled with improved asset quality and enhanced group geographical diversification. Challenges mentioned by rating agencies include any potential deterioration in the operating environment as well as a potentially higher interest rate environment for a longer period of time that could add pressure to Eurobank's risk profile.

Should Eurobank lose its investment grade ratings, this would adversely affect Eurobank's ability to obtain unsecured funding in the capital markets and may also attract a higher cost (relative to a scenario where Eurobank has investment grade credit ratings). See "*The Group's ability to obtain unsecured debt funding is improving however sustained access to capital markets remains relatively limited*" above.

Eurobank Holdings' current long-term ratings are:

- S&P long-term issuer credit rating: "BB+" (stable outlook), upgraded on 31 January 2025 from "BB-"; and

- Fitch long-term issuer default rating: "BBB-" (stable outlook), upgraded on 1 April 2025 from "BB+".

Greece's credit ratings are:

- S&P: "BBB" (stable outlook);
- Fitch: "BBB-" (stable outlook);
- Moody's: "Baa3" (stable outlook); and
- Morningstar DBRS: "BBB" (stable outlook).

At present, S&P, Fitch, Moody's and MDBRS have upgraded Greece's credit ratings to investment grade.

Each of Greece's credit ratings has been upgraded since mid-2018, based on the perceived success of the European Stability Mechanism ("**ESM**") stability support programme and improving economic conditions. The possibility of a future downgrade or negative change in rating outlook remains. For example, future Greek governments have committed to maintain significant primary surpluses for a long period and this could pose both economic and political challenges in the future. In particular, failure to effectively adhere to these commitments in the medium-term could result in financial instability and a downgrade in Greece's rating, which could in turn result in a downgrade of Eurobank's ratings (either through the application of the sovereign ceiling or because the economic and political factors leading to the Greek sovereign downgrade are perceived by the rating agencies as also being likely to adversely affect Eurobank's credit position). See "*Greece's economy remains susceptible to significant downside risks*" above.

Negative publicity following a downgrade in Eurobank's credit rating may have an adverse effect on depositors' sentiment, which may increase Eurobank's dependence on Eurosystem funding. In addition, any adverse change in Eurobank's ratings, including as a result of adverse stress test outcomes (whether for Eurobank or one or more other Greek banks), could negatively affect Eurobank's return to the capital and interbank markets for funding, increase Eurobank's funding costs and/or restrict the alternative sources of funding available to it.

Credit and other financial risks

The Group is exposed to potential deterioration in its customer loan portfolio which could lead to increased impairment charges and reduced profitability

The Group has a significant portfolio of customer loans which had a net balance of €51.0 billion, or 50 per cent. of the Group's assets, as at 31 December 2024. A substantial portion of the Group's customer loans are secured by collateral such as real estate, securities, term deposits and receivables. In particular, mortgage loans are one of the Group's principal asset classes totalling €12.0 billion as at 31 December 2024.

The Group is exposed to the risk of a significant deterioration in the performance of its customer loan portfolio. This could arise as a result of a variety of factors, including changes in macroeconomic conditions, the performance of specific sectors of the economy, the deterioration of the competitive position of the counterparties, the downgrading of individual counterparties, the indebtedness level of families, increases in unemployment, changes in law and the performance of the real estate market. Many of these factors could also result in a further significant reduction in the value of any security provided to the Group by its customers and/or the inability of its customers to supplement the security provided. Any significant deterioration in the performance of the Group's customer loan portfolio could result in the Group recording significant impairment charges and/or write-offs in respect of the assets, which could materially adversely affect its business and results of operations.

For example, the financial crisis in Greece that started after 2008 resulted in a significant increase in past due loans. The financial crisis also resulted in a decline in housing prices that started in 2009 and continued until the end of 2017, according to the BoG (the "**Financial Crisis**"). This decline materially weakened the quality of the Group's mortgage loans and contributed to its high impairment charges in the years following 2008.

Should further economic recessions occur in the future, particularly if they are associated with prolonged periods of high interest rates, increasing unemployment and/or falling property values, the Group is likely to experience significant adverse consequences in respect of its customer loan portfolio.

The Group is exposed to impairment losses and market volatility due to its exposure to investment securities

The Group has a significant portfolio of investments in debt securities (primarily Greek and other government bonds), which amounted to €22.2 billion, or 22 per cent. of the Group's assets, as at 31 December 2024.

Investment securities comprise of debt securities classified at amortised cost ("**AC**") and at fair value through other comprehensive income ("**FVOCI**"). The AC debt securities measured at amortised cost, interest income, realised gains and losses on derecognition, and changes in expected credit losses are included in the income statement.

The FVOCI debt securities are measured at fair value with changes in their fair value recorded in other comprehensive income, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognised in the income statement. Cumulative gains and losses previously recognised in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

The Group performs a periodic impairment analysis on its investment debt securities. Any significant increase in credit risk, whether based on qualitative factors (such as negative macroeconomic changes) or quantitative factors, could give rise to an increase in impairment with a consequent adverse impact on the Group's results. In addition, volatility in market prices of FVOCI debt securities could significantly impact shareholders' equity through unrealised valuation results recorded in OCI.

Volatility in interest rates may negatively affect the Group's net interest income and impairment provisions for loans, and may have other adverse consequences

The Group relies on deposits for a significant portion of its funds. Deposits represent low-cost funding for the Group due to the relatively low rates paid, in particular in relation to current/sight accounts. The Group's overall net interest margin, which is the difference between the yield on its interest-bearing assets and the cost of its interest-bearing liabilities as a percentage of the stock of interest-bearing assets, varies according to, for example, the level of interest rates , the market competition regarding the pricing of loans (i.e., lending spreads) and pricing of deposits (effectively, the pass-through rate), and is a significant factor in determining the Group's profitability. Net interest margins are generally compressed in a low interest rate environment and the opposite in a rising interest rates environment. This consideration may become relevant in the context of the current monetary policy stance of major central banks (FED, ECB), with the onset of the interest rate easing cycle in Europe and the US. In general, interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies, and domestic and/or international economic and political conditions. Future events could change the interest rate environment in Greece or in the other markets where the Group operates.

Since the majority of the Group's loan portfolio effectively re-prices within a year and while the majority of the Group's deposits (which are sight deposits) is relatively much less sensitive to interest rate changes, the Bank's net interest margin may be negatively affected in the current environment of declining rates. The Bank is actively monitoring and managing its net interest income sensitivity in the context of the monetary policy outlook, the established regulatory framework and relevant limits. On the other hand, in a rising interest rate environment, if customers cannot be refinanced at better terms or face difficulties in servicing their loans due to increased instalment payments, this may reduce the Group's customers' capacity to repay their obligations and thus may result in increased provisioning needs for impairment on loans and advances to customers.

The Group is exposed to risks faced by other financial institutions that are the Group's counterparties

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Sovereign credit pressures, sanctions and exclusion from financial communication networks (for example, Russian sanctions) may weigh on other financial institutions, limiting their funding operations and weakening their capital adequacy by reducing the market value of their sovereign and other fixed income holdings. These concerns have adversely impacted, and may continue to adversely impact, inter-institutional financial transactions.

Concerns about, or the enforcement of sanctions on, or a default by, a financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions, as the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing and other relationships. Many routine transactions into which the Group enters expose the Group to significant credit risk in the event of default by one of its financial institution counterparties. Even a perceived lack of creditworthiness of a financial institution counterparty may lead to liquidity pressures or losses. In addition, the Group's credit risk may be exacerbated when any collateral that it holds cannot be enforced or is liquidated at a loss. Severe liquidity problems in particular financial institutions or the broader financial services industry or a failure/default by a significant financial institution counterparty could, in each such case, potentially have a material adverse effect on the financial markets more broadly and the Group's business and results of operations.

The Group may have to bear additional costs in regard to staff costs

The Group may occasionally proceed to implement voluntary exit schemes ("**VES**"), targeted or untargeted, and may continue in the future to reduce, albeit gradually, the number of employees in Greece or other countries, particularly through voluntary mechanisms, such as termination by mutual agreement or early retirement.

In parallel, the Group constantly pursues to attract highly qualified personnel from the Greek market in its personnel renewal plan. However, the availability of such highly specialised professionals is relatively scarce.

The Group cannot know whether, nor guarantee that, these measures or any other future actions related to the Group's staff, despite taking all precautions, will not result in disturbances to the Group's activity or higher personnel costs.

Risks relating to regulation

The Group's business is subject to complex regulation, which has changed significantly since the Financial Crisis and is likely to continue changing, imposing a significant compliance burden on the Group and increasing the risk of non-compliance

The Group is subject to financial services laws, regulations, administrative acts and policies in each jurisdiction where it operates. Many of these regulatory requirements are new or have changed significantly since the Financial Crisis, and the Group expects that its regulatory environment will continue to evolve. Examples of recent significant regulatory developments refer to (i) Directive (EU) 2024/2994 of the European Parliament and of the Council of 27 November 2024 amending the Capital Requirements Directive IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") and (ii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**"). Member States will have to transpose CRD VI into national legislation by 25 June 2026, at the latest, whilst CRR III applies from 1 January 2025.

As a result of these and other ongoing and possible future changes in the financial services regulatory framework, Eurobank faces an increasing regulatory burden, and compliance with such regulations has increased and is expected to continue to increase the Group's capital requirements and compliance costs. Current and future regulatory requirements may be different or applied differently across jurisdictions, and even requirements with EEA-wide application may be applied differently in different jurisdictions.

Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or require the amendment of rates or fees that the Group charges on certain loans and other products, any of which could lower the return on the Group's investments, assets and equity. New regulatory requirements may also have indirect consequences for the global financial system, the Greek financial system or the Group's business, including increasing competition, increasing general uncertainty in the markets, or favouring or disfavouring certain lines of business. The Group cannot predict the effect of any such changes on its business and results of operations.

Greater and more complex regulatory requirements also increase the risk of non-compliance. As a result, the Group may become involved in various disputes and legal proceedings in Greece and other jurisdictions, including litigation and regulatory investigations. These disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in fines or in restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on its reputation or financial condition. In addition, any determination by national competent authorities that the Group has not acted in compliance with applicable local laws in a particular market, or any failure to develop effective working relationships with such authorities, could have a material adverse effect not only on the Group's businesses in that market but also on its reputation generally.

Changes in consumer protection laws might limit the fees that the Group may charge in certain banking transactions.

Changes in consumer protection laws in Greece and other jurisdictions where the Group has operations could limit the fees that banks may charge for certain products and services such as mortgages, unsecured loans and credit cards. If introduced, such laws could reduce the Group's net income, though the amount of any such reduction cannot be estimated at this time. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The requirements of the deposit guarantee schemes applicable throughout the EU may result in additional costs for the Group

Banks within the Group are subject to a number of deposit guarantee schemes under which the member banks are responsible for funding the scheme which typically is designed to repay deposits up to a defined amount in the event that a member bank becomes insolvent and is liquidated under normal insolvency proceedings.

Eurobank and the Group's banks in Bulgaria, Luxembourg and Cyprus are all subject to national schemes mandated by the 2014 EU Directive on deposit guarantee schemes.Particularly in the event of a material bank insolvency, banks within the Group may in the future be required to increase their contributions to any relevant deposit guarantee scheme, which could adversely affect the Group's operating results.

Bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and Eurobank could be adversely affected by its MREL Requirements

The BRRD has been implemented in Greece and the other EU countries in which the Group has banking operations. The BRRD aims to safeguard financial stability and minimise taxpayers' contributions to bail-outs or exposures relating to credit institutions and investment firms considered to be at risk of failing.

In the EU countries in which the Group has banking operations, the bank recovery and resolution legislation gives the relevant authorities tools and powers to handle crises at the earliest possible moment. These tools and powers include early intervention measures such as the removal of senior management or members of the board of the institution concerned.

Where a credit institution is determined to be failing or likely to fail and there is no reasonable prospect that any alternative solution would prevent such failure, the relevant resolution authority may take resolution action, provided that this is necessary in the public interest. The resolution action is intended to ensure the continuity of the credit institution's critical services and manage its failure in an orderly fashion. The resolution powers and tools available to the resolution authority are the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. If Eurobank experiences severe financial difficulties in the future, the application of any of the powers and tools under the banking recovery and resolution regulations, as relevant, could adversely affect the composition of Eurobank's Board of Directors and management team, Eurobank's financial condition, results of operations and credit rating. The Group's preferred resolution tool is the bail-in tool that foresees the write-down of eligible instruments, conversion to equity or cancellation by the relevant resolution authority, and could result in a partial or total loss of investment by the relevant holders regardless of whether or not the financial position of Eurobank is restored. The resolution authorities may also decide to alter the maturities of any instruments or to reduce their nominal interest rate.

Under the BRRD, as amended by Directive 2019/879 ("**BRRD II**"), which has been transposed into Greek law pursuant to Greek Law 4799/2021 amending Greek Law 4335/2015 and by Directive 2024/1174, which was partially transposed into Greek law, specifically with respsect to certain articles, by articles 143-147 of Greek Law 5193/2025. European banks are required to maintain certain types of instruments in order to meet the minimum requirement for own funds and eligible liabilities ("**MREL**"). These resources should be eligible to absorb losses and/or recapitalise an institution in case of a resolution without recourse to taxpayers' money. The Single Resolution Board ("**SRB**") has determined its MREL policy, setting out on an annual basis the applicable MREL Requirements, including subordination requirements. Since 1 January 2025, the interim non-binding MREL target stands at 21.31 per cent. of RWAs, plus combined buffers (currently at 4.31 per cent.), while the fully calibrated MREL (final target) to be met as of 30 June 2025 stands at 23.49 per cent. of its total risk exposure amount, plus combined buffers applicable at that date. Given Eurobank's current credit ratings, if the MREL target is set at a significantly higher level, Eurobank would need to issue a larger amount of eligible liabilities to meet the MREL Requirements (as defined in Condition 18) at a very significant cost which could adversely affect Eurobank's operating results.

Should Eurobank fail to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions. The relevant resolution authority may also exercise its supervisory powers under Article 104 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("**CRD IV**") in case of a breach by Eurobank of its MREL target. As a result, the powers set out in the BRRD and the application of the MREL Requirements may impact the management of Eurobank as well as, in certain circumstances, the rights of creditors, including holders of Notes. See "*Regulatory Considerations - Minimum requirements for own funds and eligible liabilities (MREL)*" for further detail.

The Group may not be allowed to continue to recognise the main part of deferred tax assets under IFRS as regulatory capital, which may have an adverse effect on its operating results and financial condition

The Group currently includes deferred tax assets ("**DTAs**"), calculated in accordance with International Financial Reporting Standards ("**IFRS**"), in calculating its capital and capital adequacy ratios. As at 31 December 2024, the Group DTAs were €3.7 billion. As at 31 December 2023, the Group DTAs were €4.0 billion.

Under applicable capital requirements regulations, the Group is required to deduct certain DTAs from its Common Equity Tier 1 ("**CET1**") capital. The amount of this deduction increased gradually until it was fully applied in 2024. This deduction had a significant impact on Greek credit institutions, including Eurobank, when it was introduced in 2013. Since then, new Greek legislation has been introduced that permits Greek credit institutions to convert certain DTAs into a deferred tax credit ("**DTC**") against the Hellenic Republic. As at 31 December 2024, the Group's eligible DTAs were €3.0 billion (31 December 2023: €3.2 billion).

In April 2015, the EC announced that it had sent requests for information to Spain, Italy, Portugal and Greece regarding their treatment of deferred tax credits for financial institutions under national law. Even though the EC has not yet launched a formal investigation, there can be no guarantee that the tax credit provisions described above will not be challenged by the EC as illegal state aid. If such a challenge was successfully made, Greek credit institutions would ultimately not be allowed to maintain certain DTCs as regulatory capital. Given that, as at 31 December 2024, 36.0 per cent. of the Group's CET1 capital was comprised of DTCs, this could have a material adverse effect on the Group's capital base and consequently its capital ratios.

The amount of DTC is amortised at a rate of €190 million in 2024. In November 2024, Eurobank announced its intention to accelerate the DTC amortisation by introducing a DTC amortisation add-on based total payout (dividends and buy-back) in order to bring forward the DTC elimination. However, no assurance can be provided that Eurobank will be successful in accelerating the DTC elimination.

In addition, any adverse change in the regulations governing the use of DTCs as part of the Group's regulatory capital could also affect the Group's capital base and capital ratios. If any of the above risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to suspend distributions, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results, financial condition and prospects.

Other risks

The Group faces significant competition from Greek and foreign financial institutions, as well as new entrants to the market and financial technology companies

The Group is confronted with a range of competitive risks that may challenge its market position and growth prospects. Although the Group deploys a well-diversified business model, offering personalised services and innovative solutions, it also faces intensifying competition from both traditional banks (local and foreign) and new market entrants, such as fintech companies, which are rapidly innovating and offering convenient, user-centric digital services. As customer expectations shift towards seamless, digital-first experiences, Eurobank must continuously innovate to meet these demands or risk losing market share to more agile competitors. The Group also faces pricing pressures as commoditisation of financial services forces it to maintain competitive rates and fees, potentially eroding profit margins. The competition for top talent, particularly in technology and innovation, adds another layer of complexity, as attracting and retaining skilled professionals is critical for sustaining growth and innovation. Finally, strategic partnerships and alliances are increasingly important, but the failure to secure or effectively leverage these can leave the Group at a disadvantage in a fast-evolving industry. To successfully navigate this competitive landscape, the Group must focus on continuous innovation, strategic adaptability and enhancing its customer offerings to remain relevant and competitive. Failure to remain competitive on these fronts may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to successfully integrate businesses that it acquires and may not be able to realise the anticipated cost savings, revenue enhancements or other synergies from any such acquisitions

The Group has made in the past, and may consider in the future, acquisitions of other companies, assets and businesses. Any acquisition that the Group undertakes could subject it to integration and other risks and difficulties, including:

- difficulties in conforming the acquired company's accounting, books and internal accounting controls to those of the Group;

- difficulties and unanticipated expenses related to the integration of information technology systems;

- difficulties in retaining employees who may be vital to the integration of the acquired business or to the future prospects of the combined businesses; and

- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

As a result of these risks, there can be no assurance that the Group will be able to realise the potential synergies and sales growth anticipated from any acquisitions that it makes, either in the amount or within the timeframe that it expects. Additionally, the costs of achieving these benefits from the acquisition may be higher than, and the timing may differ from, what the Group expects. Moreover, depending on the nature of the investment or acquisition, the Bank could be exposed to additional regulatory requirements or constraints.

If the Group's reputation is damaged, this would affect its image and customer relations, and could adversely affect the Group's business, financial condition, operating results and prospects

Reputational risk is inherent to the Group's business activity. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector in general, such as money laundering, negligence during the provision of financial products or services, or even from the way that the Group (or one of its competitors) conducts, or is perceived to conduct, its business.

Negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business and results of operations and, in extreme cases, could lead to an accelerated outflow of funds from customer deposits, which could result in the Group or another member of the Group being unable to continue operating without additional funding support, which it may not be able to secure.

As a systemically important bank in Greece, Cyprus and Bulgaria, the impact of this risk on the Group is likely to be more severe should it materialise.

The Group's operational systems and networks are exposed to significant cyber security and other risks

Certain of the Group's operations, including those outsourced to third parties, rely on the secure processing, storage and transmission of confidential and other information. The Group keeps an extensive amount of personal and other customer-specific information for its retail, corporate and governmental customers, and must accurately and securely record, process and reflect their extensive account transactions. The proper functioning of the Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, are critical to the Group's operations.

The threat to the security of the Group's information held on customers from cyber attacks continues to increase. Activists, rogue states and cyber criminals are among those targeting computer systems. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber attacks, it is possible that future attacks may lead to significant breaches of security. Any such breaches may expose the Group to significant legal as well as reputational harm, which could have a material adverse effect on its business and results of operations. The Group's computer systems, software and networks are also exposed to technological failure or other threats including, but not limited to, unauthorised access, intentional or inadvertent loss or destruction of data (including confidential customer information), computer viruses or other malicious code, natural disasters and other events.

If one or more of these events occurs, it could result in the disclosure of confidential customer or corporate information, and disruptions or malfunctions in the operations of the Group, its customers or other third parties. The Group may be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. It may also be subject to litigation, regulatory penalties and financial losses as well as reputation risks.

The Group is exposed to the risk of fraud and illegal activities

The Group's businesses are dependent on their ability to process and report accurately and efficiently a high volume of complex transactions across numerous and diverse products and services, in different currencies and subject to a number of different legal and regulatory regimes. Operational risks are present in the Group's businesses, through inadequate or defective internal processes (including financial reporting and risk monitoring processes) or from people-related events (including the risk of fraud and other criminal acts carried out against the Group, errors by employees, violations of internal instructions and policies and failure to document transactions properly or obtain proper authorisation) or external events (including natural disasters or the failure of external systems). There can be no assurance that the risk controls, loss mitigation and other internal controls or actions in place within the Group will be effective in controlling each of the operational risks faced by it. Any weakness in these controls or actions could result in a material adverse impact on the Group's business and results of operations, and could result in reputational damage.

The Group is also subject to rules and regulations related to money laundering and terrorist financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. The Group may not be able to comply at all times with all rules applicable to money laundering and terrorist financing. Any violation, or even any suspicion of a violation, of these rules may have serious legal, financial and reputational consequences, which could have a material adverse effect on the Group's business and results of operations.

The Group's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses

The management of business, regulatory and legal risks requires guidelines and policies for the accurate identification and control of a large number of transactions and events. Such guidelines and policies may not always be adequate. Some of the measures taken by the Group to manage various risks are to enter into hedging transactions to manage market risks, to issue credit risk limits for each counterparty to which the Group is exposed in its lending business, to have sufficient security for credits provided, and to do customary due diligence to manage legal risks. Some of these and other methods used by the Group to manage, estimate and measure risk, such as value-at-risk ("**VaR**") analyses, are based on historic market behaviour. The methods may therefore prove to be inadequate for predicting future risk exposure, which may prove to be significantly greater than what is suggested by historic experience or may not reflect political risks and geopolitical developments. Historical data may also not adequately allow prediction of circumstances arising due to government interventions and stimulus packages, which increase the difficulty of evaluating risks.

Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Group. Such information may not always be correct, updated or correctly evaluated.

In addition, the Group's hedging strategies may not always prove to be effective. Where a hedging strategy is based on historical trading patterns and correlations, unexpected market developments may adversely affect the effectiveness of the strategy. In addition, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. The Group is also exposed to certain types of risk including foreign currency risk where currency derivatives against other currencies may be unavailable. Even when the Group is able to hedge certain of its risk exposures, the methodology by which certain risks are economically hedged may not qualify for hedge accounting, in which case changes in the fair value of such instruments are recognised immediately in the income statement, which may result in additional volatility in the Group's income statement.

The Group's financial risk management strategy is described in note 5.2 to the 2024 Consolidated Financial Statements.

Sustainability ratings performance, fines and reputational consequences may affect investor and counterparty confidence.

There is increasing scrutiny from governmental bodies, investors, employees and customers on sustainability topics such as environmental responsibility, climate change, diversity and inclusion and business ethics. In today's financial landscape, sustainability ratings play a critical role in shaping the reputation and long-term success of businesses. The performance of the Group's sustainability rating is not only a reflection of its ethical standards and sustainability practices but also directly affects investor confidence and relationships with counterparties. Low sustainability scores, regulatory fines and reputational damage can have significant financial and operational consequences.

Sustainability ratings serve as a benchmark for assessing how well the Group manages risks and opportunities related to environmental impact, social responsibility and governance. Strong sustainability performance can attract socially responsible investors, enhance brand value and lead to better access to capital. Conversely, poor sustainability ratings may signal potential risks, such as inadequate management of environmental liabilities, labour issues or governance lapses. Investors increasingly rely on these ratings to evaluate the long-term viability and ethical standards of potential investments.

However, sustainability ratings are subject to varying methodologies, assumptions and priorities across different rating providers, which poses additional risk. These methodologies can change frequently and sometimes lack transparency, making it difficult for investors, customers and other stakeholders to interpret and compare the Group's sustainability performance with that of its peers. A shift in rating criteria or a change in the evaluation process could create confusion and misalignment between the Group's actual ESG practices and its perceived performance, further complicating stakeholder perceptions.

To this end, the EC, as part of its renewed sustainable finance strategy, has introduced regulations to oversee sustainability rating providers. These proposals aim to enhance the transparency and integrity of sustainability rating activities, which will further shape how investors and stakeholders assess sustainability performance.

Additionally, non-compliance with sustainability-related regulations, such as environmental laws or labour standards, can lead to substantial fines and legal penalties. If the Group fails to meet regulatory requirements, it may face significant financial losses, both from direct fines and from the costs associated with legal battles or corrective measures. Moreover, these fines could signal underlying operational weaknesses which may negatively affect investor trust and erode market value.

A poor sustainability rating or involvement in scandals related to environmental harm, unethical labour practices or governance failures could severely damage the Group's reputation. In an era of increased transparency and consumer awareness, public exposure of sustainability-related violations could lead to a loss of customer trust, reduced brand loyalty, and negative media coverage. This reputational damage could, in turn, influence the perception of investors and counterparties, potentially leading to divestment or unfavourable terms in business negotiations. Moreover, any perceived decline in the Group's sustainability performance could affect employee morale or customer loyalty, stakeholders that also increasingly value corporate sustainability.

Investors and counterparties are incorporating sustainability considerations into their decision-making processes. If the Group demonstrates a strong sustainability track record, it could be perceived as a lower-risk, long-term partner, fostering confidence and attracting investment. On the other hand, if the Group faces fines, poor sustainability performance or reputational issues, the Group may struggle to secure investment or maintain favourable relationships with lenders, suppliers and business partners. This diminished confidence could result in higher capital costs, restricted access to financing and strained business relationships.

RISKS RELATING TO THE NOTES

Eurobank Holdings is a holding company and, as at the date of this Offering Circular, its obligations under the Notes are structurally subordinated obligations

Instruments issued by Eurobank Holdings (as at the date of this Offering Circular, the Issuer of the Notes) are obligations exclusively of Eurobank Holdings and are not guaranteed by any other person. Eurobank Holdings is a holding company and, as such, its principal source of income is from operating subsidiaries, which hold the principal assets of the Group, including, but not limited to, the Bank. As a separate legal entity, Eurobank Holdings relies on, among other things, remittance of its subsidiaries' loan interest payments and dividends in order to be able to meet its obligations to Noteholders as they fall due. Accordingly, the claims of the Noteholders under the Notes will be structurally subordinated to the claims of the creditors of Eurobank Holdings' subsidiaries, including, without limitation, holders of instruments issued by the Bank. See, however, "*Important Information – Merger of Eurobank Holdings with the Bank*" and "*The Group – Merger of Eurobank Holdings with the Bank*" with respect to the future plans of the Group.

The ability of Eurobank Holdings' subsidiaries to pay dividends could be restricted by changes in regulation, contractual restrictions, exchange controls and other requirements.

In addition, where Eurobank Holdings is a direct holder of ordinary shares in any of its subsidiaries, such as the Bank, Eurobank Holdings' right to participate in the assets of any such subsidiary if such subsidiary is liquidated or is otherwise subject to insolvency or bankruptcy proceedings, as applicable, will be subject to the prior claims of such subsidiary's creditors and preference shareholders, if any, except where Eurobank Holdings is a creditor with claims that are recognised to be ranked ahead of or pari passu with such claims of the subsidiary's creditors and/or preference shareholders, if any, against such subsidiary.

Eurobank Holdings has absolute discretion as to how it makes its investments in or advances funds to its subsidiaries, including the proceeds of issuances of debt securities such as the Notes, and as to how it may restructure existing investments and funding in the future. The ranking of Eurobank Holdings' claims in respect of such investments and funding in the event of, as applicable, the dissolution, liquidation, special liquidation or bankruptcy of a subsidiary, and their treatment in resolution, will depend in part on their form and structure and the types of claim that they give rise to. The purposes of such investments and funding, and any such restructuring, may include, among other things, the provision of different amounts or types of capital or funding to particular subsidiaries, including for the purposes of meeting regulatory requirements, such as the implementation of an MREL requirement in respect of such subsidiaries, which may require funding to be made on a subordinated basis.

In addition, Eurobank Holdings may from time to time have outstanding loans to, or make investments in capital instruments or eligible liabilities issued by, its subsidiaries the terms of which may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the Group or the taking of certain actions under the relevant statutory or regulatory powers (including the write-down or conversion of own funds instruments or certain entities being the subject of resolution proceedings), would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that Eurobank Holdings has against the subsidiary concerned, such as the Bank. Such loans to and investments in subsidiaries may also be subject to the exercise of the statutory write-down and conversion of capital instruments power or the bail-in power – see "*The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*" below

- or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

For the reasons described above, if any subsidiary of Eurobank Holdings were to be dissolved, liquidated, becomes insolvent or declared bankrupt, as applicable (i) Noteholders would have no right to proceed against the assets of such subsidiary, including, without limitation, assets of the Bank and (ii) the liquidator, special liquidator or other insolvency or bankruptcy officer, as applicable, of such subsidiary would first apply the assets of such subsidiary to settle the claims of such subsidiary's creditors and/or preference shareholders (including, without limitation, holders of such subsidiary's (for example, the Bank's) senior debt, tier 2 and additional tier 1 capital instruments) before Eurobank Holdings would be entitled to receive any distributions in respect of such subsidiary's ordinary shares.

The Notes are complex instruments and may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments (being euro) is different from the potential investor's currency and the possibility that the entire principal amount of the Notes could be lost, including following the exercise of any bail-in power by the Relevant Resolution Authority (as defined in the Conditions) or a Write-Down of the Notes or if the Issuer becomes non-viable;

- understands thoroughly the terms of the Notes, such as the provisions governing Write-Down (including, in particular, the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer, as well as under what circumstances the Trigger Event will occur), and is familiar with the behaviour of any relevant indices and financial markets; and

- is able to evaluate (either alone or with the help of financial, legal or tax advisors) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield as an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of cancellation of interest amounts or a write-down and the market value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Upon the occurrence of a Trigger Event, Noteholders may lose all or some of the value of their investment in the Notes.

The Notes are issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Group (as defined in the Conditions) and (if the Issuer has a solo capital requirement at the relevant time) of the Issuer. The Issuer does not currently have a solo capital requirement but it expects to have such a requirement following the Merger (see "*Important Information - Merger of Eurobank Holdings with the Bank*" and "*The Group - Merger of Eurobank Holdings with the Bank*" for further detail). The eligibility of the Notes as Additional Tier 1 Capital of the Bank following the Merger will remain subject to the satisfaction of the relevant regulatory conditions. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Conditions. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Group. Accordingly, if, at any time, a Trigger Event occurs: (a) the Current Nominal Amount of each Note shall be immediately and mandatorily Written Down by the Write-Down Amount; and (b) all accrued and unpaid interest up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be cancelled.

A Trigger Event will occur if the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer falls below 5.125 per cent. The Issuer intends to calculate and publish the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer on at least a quarterly basis. As at 31 December 2024, the Common Equity Tier 1 Ratio of the Group was 16.8 per cent., while, as at 31 December 2023, the Common Equity Tier 1 Ratio of the Group was 16.9 per cent.

Although Condition 4.4 (*Reinstatement of principal amount*) permits the Issuer in its sole and full discretion to reinstate Written Down principal amounts if certain conditions (further described in the Conditions) are met, the Issuer is under no obligation to do so.

Moreover, the Issuer will only have the option to Write Up the principal amount of the Notes if, at a time when the Current Nominal Amount is less than their Original Nominal Amount, it records positive Consolidated Net Income and (if applicable) positive Net Income (each as defined in the Conditions), and if any Maximum Distributable Amount ("**MDA**") (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) would not be exceeded as a result of the Write-Up.

No assurance can be given that these conditions will ever be met, or that the Issuer will ever Write Up the principal amount of the Notes following a Write-Down. Furthermore, any Write-Up must be undertaken on a *pro rata* basis with any other securities of any member of the Group that have terms permitting a principal write-up to occur on a basis similar to that set out in Condition 4.4 (*Reinstatement of principal amount*) in the circumstances then existing.

During the period of any Write-Down pursuant to Condition 4.1 (*Loss absorption*), interest will accrue on the Current Nominal Amount of the Notes, which shall be lower than the Original Nominal Amount unless and until the Notes are subsequently Written Up in full. If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. Furthermore, in the event that a Trigger Event occurs during an Interest Period, any interest accrued but not yet paid will be cancelled.

Noteholders may lose all or some of their investment as a result of a Write-Down. If any order is made by any competent court for the Winding-Up of the Issuer, or if the Issuer is liquidated for any other reason prior to the Notes being Written Up in full pursuant to Condition 4.4 (*Reinstatement of principal amount*), Noteholders' claims for principal and interest will be based on the reduced Current Nominal Amount of the Notes. Noteholders' claims for principal and interest will also be based on the reduced Current Nominal Amount of the Notes in the event that the Issuer exercises its option to redeem the Notes upon the occurrence of a Capital Disqualification Event, an MREL Disqualification Event or a Tax Event in accordance with Conditions 5.3 (*Redemption upon the* *occurrence of a Capital Disqualification Event*), 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) and 5.5 (*Redemption upon the occurrence of a Tax Event*) or in the circumstances described in Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) at a time when the Notes have been Written Down and not subsequently Written Up.

In addition, in certain circumstances any Maximum Distributable Amount will impose a cap on the Issuer's ability to pay interest on the Notes, on the Issuer's ability to reinstate the Current Nominal Amount of the Notes following a Write-Down and on its ability to redeem or purchase Notes.

The market price of the Notes is expected to be affected by fluctuations in the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer (see also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer. The Issuer is under no obligation to reinstate any amounts that are Written Down*"). Any indication or market perception that the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer is approaching the level that would constitute a Trigger Event may have an adverse effect on the market price of the Notes.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Accordingly, investors may be unable to accurately predict if and when a Trigger Event may occur. See also "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer. The Issuer is under no obligation to reinstate any amounts that are Written Down*".

The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer. The Issuer is under no obligation to reinstate any amounts that are Written Down.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, which may be outside the control of the Issuer or the Group. Moreover, because the Supervisory Authority may instruct the Issuer to calculate the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer as at any date, a Trigger Event could occur at any time, including if the Issuer or the Group is subject to recovery and resolution actions by the Relevant Resolution Authority, or the Issuer might otherwise determine to calculate such ratio more frequently in its own discretion. Moreover, the Relevant Resolution Authority may favour the occurrence of a Write-Down rather than resorting to the use of public funds to provide capital to the Issuer and the Group. Additionally, the resolution authority may permanently write down or convert the Notes at the point of non-viability of the Issuer or the Group, and this may occur prior to a Trigger Event.

The Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer may fluctuate. The calculation of each such ratio could be affected by one or more factors, including, among other things, changes in the mix of the Group's business, major events affecting its earnings, distributions by the Issuer, the ability of the Issuer to access the markets in order to raise regulatory capital, regulatory changes (including changes to definitions and calculations of the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer and its components, including Common Equity Tier 1 Capital and its components (such as DTCs) and risk weighted assets (including as a result of the operation of any applicable output floors, as to which see further "*Regulatory Considerations*"), on a consolidated basis (in the case of the Group) and (if applicable) on a solo basis (in the case of the Issuer), and the unwinding of transitional provisions under CRD IV) and the Group's ability to manage risk weighted assets in both its ongoing businesses and those which it may seek to exit. In addition, the Group has capital resources and risk weighted assets denominated in foreign currencies, and changes in foreign exchange rates will result in changes in the euro-equivalent value of foreign currency denominated capital resources and risk weighted assets. As a result, the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer is exposed to foreign currency movements.

The calculation of the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer may also be affected by changes in applicable accounting rules, or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. Moreover, even if changes in applicable accounting rules, or changes to regulatory adjustments which modify accounting rules, are not yet in force as at the relevant calculation date, the Supervisory Authority could require the Issuer to reflect such changes in any particular calculation of the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer.

Accordingly, accounting changes or regulatory changes may have a material adverse impact on the Group's and/or the Issuer's respective calculations of regulatory capital, including with respect to the Group's and/or (if applicable) the Issuer's Common Equity Tier 1 Capital, Risk Weighted Assets and Common Equity Tier 1 Ratio.

Given the inherent uncertainty regarding the determination of whether a Trigger Event has occurred it will be difficult to predict when, if at all, a Trigger Event and a Write-Down may occur. Accordingly, the trading behaviour of the Notes should not necessarily be expected to follow the trading behaviour of other types of securities. Any indication that a Trigger Event and subsequent Write-Down may occur can be expected to have a material adverse effect on the market price (if any) of the Notes.

The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full.

The transposition of the BRRD into Greek law by virtue of Greek Law 4335/2015 granted increased powers to the competent resolution authority, which for the Issuer (as the parent company of a Greek systemic bank) is the Board of the SRM, for the imposition of resolution measures to failing entities, as further described in "*Regulation and Supervision – Recovery and resolution of credit institutions*".

These measures include the bail-in tool, through which an entity subjected to resolution may be recapitalised either by way of the permanent write-down or the conversion into common shares of some or all of its liabilities (including the Notes). Any such shares issued upon any such conversion into equity may also be subject to future cancellation, transfer or dilution. The bail-in tool may be imposed either as a sole resolution measure or in combination with any of the other resolution tools that may be used by the resolution authority.

The bail-in tool contains an express safeguard (known as "no creditor worse off") with the aim that shareholders and creditors do not receive a less favorable treatment than they would have received in ordinary insolvency proceedings. However, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly or at all.

The Notes may, in the future, be subject to the exercise of the resolution measures. Exercise of such measures could involve, *inter alia*: transferring the Notes to another entity notwithstanding any restrictions on transfer; delisting the Notes; amending or altering the date on which interest becomes payable under the Notes, including by suspending payments for a temporary period; and rendering unenforceable any right to terminate or accelerate the Notes that would be triggered by exercise of the resolution measures. One possible outcome of use of the powers available in a resolution would be the value of the Notes being written down to zero.

Moreover, the conditions for the HFSF granting precautionary recapitalisation support include, to the extent applicable and among others, the imposition, by virtue of a Cabinet Act, pursuant to article 6a of Greek Law 3864/2010, as amended and in force, of mandatory burden sharing measures on the holders of capital instruments and other liabilities of the entity receiving such support ("**Mandatory Burden Sharing Measures**"). The Mandatory Burden Sharing Measures include the absorption of losses by existing subordinated creditors (which, following the issue of the Notes, would include Noteholders) by writing down the nominal value of their claims.

Such write-down is implemented by way of a resolution of the competent corporate body of the entity such that its equity position becomes zero.

The exercise of any resolution measure or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholder losing some or all of the value of their investment in the Notes.

See also "*The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer*" below.

The resolution measures are in addition to the operation of a Write Down upon the occurrence of a Trigger Event pursuant to Conditions and could be exercised by the resolution authority at any time if the relevant pre-conditions are met (including before a Trigger Event occurs).

The circumstances in which the competent resolution authority may exercise the bail-in tool or other resolution tools are uncertain and such uncertainty may have an impact on the value of the Notes.

The conditions in which Eurobank Holdings or the Bank may be subject to resolution and the application of the relevant powers of the competent resolution authority are set out in the BRRD and Greek Law 4335/2015. Such conditions include the determination by the resolution authority that: (a) the entity is failing or is likely to fail; (b) no reasonable prospect exists that any alternative private sector measures or supervisory action (including early intervention measures or the write-down or conversion of relevant capital instruments and eligible liabilities) would prevent the failure within a reasonable timeframe; and (c) a resolution action is necessary in the public interest, whilst the resolution objectives would not be met to the same extent by the special liquidation of the entity in the sense of article 145 of Greek Law 4261/2014 to the extent applicable (the "**Greek Special Liquidation Rules**"). Such conditions, however, are not further specified in the applicable law and very limited precedent as to their application exists so their satisfaction is left to the determination and discretion of the competent resolution authority on the basis of general concepts such as public interest. Such uncertainty may impact on the market perception as to whether an entity meets or does not meet such conditions and as such whether it may be subjected to resolution tools. This may have a material adverse impact on the present value of the Notes and other listed securities of the Issuer.

In addition, if any bail-in action is taken, interested parties, such as creditors or shareholders, may raise legal challenges. The taking of any action under Greek Law 4335/2015 in relation to the Issuer, or the suggestion of the exercise of any action, could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. If any litigation arises or is threatened in relation to bail-in actions this may negatively affect liquidity and increase the price volatility of the Issuer's securities (including the Notes).

The Notes may be subject to loss absorption in conjunction with, or independently from, the application of the general bail-in tool at the point of non-viability of the Issuer.

The BRRD contemplates that the Notes may be subject to non-viability loss absorption in addition to the application of the general bail-in tool. Non-viability loss absorption may be imposed independently of any other measure. At the point of non-viability of the Issuer or the Group, the SRB, in co-operation with the competent resolution authority, may write down capital instruments (including the Notes) and certain internal eligible liabilities and/or convert them into shares.

The exercise of the non-viability loss absorption powers or any suggestion of any such exercise could materially adversely affect the value of the Notes and could lead to Noteholder losing some or all of the value of their investment in the Notes.

The obligations of the Issuer in respect of the Notes are unsecured and deeply subordinated.

Subject to any mandatory provisions of law, the Notes will constitute direct, unconditional, unsecured, unguaranteed and subordinated obligations of the Issuer and will rank at all times:

(a) *pari passu* among themselves;

(b) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer;

(c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer; and

(d) junior to any present and future claims of the Senior Creditors,

as further described in Condition 2 (*Status and Subordination*).

In the case of a Winding-Up of the Issuer, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable.

If, on a Winding-Up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Notes and all other claims that rank *pari passu* with the Notes, the Noteholders will lose some (which may be substantially all) of their investment in the Notes. In addition, any claim in respect of the Notes will be for the Current Nominal Amount of the Notes held by a Noteholder, which, if the Notes have been Written Down and not subsequently Written Up at the time of claim, will be less than par.

Although the Notes may pay a higher rate of interest than securities which are not subordinated, there is a substantial risk that investors in the Notes will lose all or some of the value of their investment should the Issuer become insolvent.

In addition, as at the date of this Offering Circular, Noteholders are structurally subordinated to creditors of the Issuer's subsidiaries, as set out in "*Eurobank Holdings is a holding company and, as at the date of this Offering Circular, its obligations under the Notes are structurally subordinated obligations*" below. However, on 18 December 2024, the Board of Directors of Eurobank Holdings decided to initiate the process of merging with the Bank by way of the Bank absorbing Eurobank Holdings - see "*Important Information - Merger of Eurobank Holdings with the Bank*" and "*The Group - Merger of Eurobank Holdings with the Bank*" for further detail.

No limitation on issuing senior or pari passu securities.

There is no restriction on the amount of securities which the Issuer (or any other member of the Group) may issue, nor on the amount of any other obligations it may assume, which rank senior to, or *pari passu* with, the Notes. The issue of any such securities and/or the assumption of any such other obligations may reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer and/or may increase the likelihood of a cancellation of interest amounts under the Notes.

In addition, Article 85 of Greek Law 4799/2021 has implemented in Greek law Article 48(7) of the BRRD by adding a new paragraph 6 to internal article 48 of article 2 of Greek Law 4335/2015, which requires that claims resulting from an instrument the whole or part of which is recognised as an own funds item (such as the Notes) shall rank lower than any claim that does not result from such an instrument. The Notes are intended to qualify as Additional Tier 1 capital of the Issuer and the Issuer has already issued, and may in the future issue, other instruments qualifying as Additional Tier 1 capital. If any such instruments (other than the Notes) cease in full to qualify for inclusion in the own funds instruments of the Issuer, there is a risk that their ranking may be adjusted pursuant to Article 85 of Greek Law 4799/2021 such that they rank ahead of the Notes (assuming for this purpose that the Notes continue to qualify in full for inclusion in the own funds instruments of the Issuer). The operation of Article 85 of Greek Law 4799/2021 may therefore reduce the amount recoverable by Noteholders on a Winding-Up of the Issuer.

The Notes provide for limited events of default. Noteholders may not be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under the BRRD (or any relevant measure implementing the same).

Noteholders have no ability to accelerate the repayment of their Notes except in the case that an order is made or an effective resolution is passed for the dissolution and liquidation, special liquidation in the sense of the Greek Special Liquidation Rules and/or winding-up (as the case may be and to the extent applicable) of the Issuer, as provided in the Conditions. In addition, if default is made in the payment of principal due in respect of the Notes, each Noteholder will only have, as provided for in the Conditions, a right to institute proceedings for a winding-up of the Issuer.

In addition, as mentioned in *"The Notes may be subjected in the future to the bail-in resolution tool by the competent resolution authority and to the mandatory burden sharing measures for the provision of precautionary capital support, which may result in their write-down in full*" above, the Issuer may be subject to a procedure of early intervention or resolution pursuant to the BRRD as implemented through Greek Law 4335/2015, as amended and currently in force. The adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the Issuer to exercise any rights it may otherwise have in respect thereof.

Moreover, any enforcement by a Noteholder of its rights under the Notes upon the occurrence of a Restricted Default Event (as defined in the Conditions) following the adoption of any early intervention or any resolution procedure will be subject to the relevant provisions of the BRRD, Greek Law 4261/2014, as in force, or Greek Law 4335/2015 in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to therein. Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of the BRRD, Greek Law 4261/2014, as in force, or Greek Law 4335/2015. There can be no assurance that the taking of any such action would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes and the enforcement by a Noteholder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes.

The Issuer may at any time elect, in its sole and full discretion, to cancel any interest payment (in whole or in part) on the Notes which would otherwise be due on any Interest Payment Date. Additionally, the Supervisory Authority has the power under Article 104 of CRD IV to restrict or prohibit payments by an issuer of interest to holders of Additional Tier 1 Instruments (such as the Notes).

Furthermore, the Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date (i) in the event of a Winding-Up or where such payment (or part thereof) would result in the Solvency Condition not being satisfied, (ii) if and to the extent that such interest would, when aggregated with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Group), exceed any Maximum Distributable Amount then applicable to the Group or (iii) if and to the extent that such interest would, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceed the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, if a Trigger Event occurs, the Issuer will cancel all interest accrued up to (and including) the Write-Down Date. With respect to cancellation of interest due to insufficient Available Distributable Items, see also "*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes*" below. With respect to cancellation of interest due to the application of any Maximum Distributable Amount, see also "*CRD IV includes capital requirements that are in addition to the minimum capital requirement laid down in CRR. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". With respect to the Common Equity Tier 1 Ratio of the Group and (if applicable) of the Issuer, see also *"The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer. The Issuer is under no obligation to reinstate any amounts that are Written Down*" and "*The Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer will be affected by the Group's business decisions and, in making such decisions, the Group's interests may not be aligned with those of the Noteholders*".

It is the Issuer's intention that, whenever exercising its discretion to declare any distribution in respect of its ordinary shares, or its discretion to cancel interest on the Notes or any other Additional Tier 1 Instruments, it will take into account the relative ranking of these instruments in its capital structure. The Issuer reserves the right to depart from this intention at its sole discretion at any time and in any circumstance.

Any interest not so paid on any such Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest in accordance with the Conditions will not constitute a default of the Issuer under the Notes for any purpose, nor shall it impose any contractual restrictions (such as dividend stoppers) or any other obligation on the Issuer. Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price (if any) of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's or the Group's financial condition. Any indication that the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer is trending towards the combined capital buffer requirement (the level at which any Maximum Distributable Amount restriction under CRD IV becomes relevant) may have an adverse effect on the market price of the Notes.

Under Article 141(2) (*Restrictions on distributions*) of CRD IV, EU member states must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the institution-specific countercyclical capital buffer, the systemic risk buffer and the higher of (depending on the institution) the global systemically important institutions (the "**G-SII**") buffer and the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD IV as distributions in connection with CET1 capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of discretionary staff remuneration). In the event of a breach of the combined buffer requirement, the restrictions under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits. Such calculation will result in a Maximum Distributable Amount in each relevant period.

Maximum Distributable Amount restrictions ("**MDA restrictions**") would need to be calculated for each separate level of supervision (as of the date of this Offering Circular, supervision only takes place at Group consolidated level but is expected to take place at a solo level upon completion of the Merger (see "*Important Information - Merger of Eurobank Holdings with the Bank*" and "*The Group - Merger of Eurobank Holdings with the Bank*" for further detail). For each such level of supervision, the level of restriction under Article 141(2) of CRD IV will be scaled according to the extent of the breach of the combined buffer requirement applicable at such level and calculated as a percentage of the respective profits calculated at such level.

As of 31 December 2024, the MDA threshold is at 12.5 per cent. RWAs. Considering the Pro-forma Common Equity Tier 1 ratio[3] of 15.70 per cent., the 'distance to MDA' stood at 3.3 per cent. (or €1.6 billion), while the 'distance to AT1 trigger of 5.125 per cent.' stood at 10.6 per cent. (or €5.2 billion).

Capital Requirements Regulation II (Regulation (EU) No. 2019/876) ("**CRR II**") and BRRD II extend the scope of the MDA restrictions, with the original restrictions based on risk-weighted capital requirements being extended also to include restrictions based on leverage requirements for certain institutions and restrictions based on MREL requirements. CRR II and BRRD II, respectively, provide for the following:

(a) leverage-based MDA: an institution that is designated as a G-SII that: (A) meets an applicable leverage ratio buffer shall not be entitled to make any distribution in connection with Tier 1 capital to the extent this would decrease its Tier 1 capital to a level where the leverage ratio buffer requirement is no longer met; and (B) is failing to meet an applicable leverage ratio buffer shall calculate a leverage ratio-based maximum distributable amount (the "**L-MDA**") and must not make discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration) which would, in aggregate, exceed such L-MDA. As with the MDA, the L-MDA restrictions will be scaled according to the extent of the breach of the leverage buffer requirement and calculated by reference to the institution's distributable profits; and

(b) MREL-based MDA: where an institution is failing to meet its buffer requirements as a result of its MREL requirement (but would meet its buffer requirements but for its MREL requirement), the Relevant Resolution Authority, having considered certain specified factors, will be entitled (and, if non-compliance continues for an extended period, may, subject to certain exceptions, be required) to prohibit such institution from distributing more than a maximum distributable amount determined by reference to its MREL requirement (the "**M-MDA**") by way of discretionary payments (payments relating to Common Equity Tier 1 capital instruments, Additional Tier 1 Instruments (such as the Notes) and variable remuneration). As with the MDA and the L-MDA, the M-MDA restrictions will be scaled according to the extent of the breach of the buffer requirement (when having regard to MREL requirements) and calculated by reference to the institution's distributable profits. As of the date of this Offering Circular, any M-MDA applicable to the Bank is expected to be of limited practical significance in the context of the Notes given that MDA restrictions would be expected to apply to the Group (and therefore to the Issuer and the Notes) before any M-MDA became applicable to the Bank. However, in the event that a M-MDA restriction did become applicable to the Bank as a result of any such failure to meet its requirements (i.e. applicable combined buffer requirement in addition to the applicable MREL requirement), this might prevent payments being made by the Bank on (among other things) any of its Common Equity Tier 1 capital instruments or Additional Tier 1 Instruments held by the Issuer (such as

[3] As of 31 December 2024, pro-forma with the completion of project "Solar", projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation (note 20 of the 2024 Consolidated Financial Statements), as well as with the accrual for dividend distribution to shareholders from financial year 2024 Group profits, (subject to regulatory approval).

the corresponding on-loan to the Bank). This might in turn affect the Issuer's capacity to make payments on the Notes.

Whilst the Issuer is not presently designated as a G-SII, it is possible that L-MDA restrictions could be extended to other systemically important institutions over time, which may include the Issuer. The L-MDA initially applies to EU financial institutions which have been designated as global systematically important financial institutions, but may in due course be extended via new legislation to other systemically important institutions ("**O-SIIs**") contingent on the EBA's recommendations and any legislative adoption thereof, in which regard it should be noted that the Issuer is the parent company of an O-SII. Such calculation(s) will result in a maximum distributable amount in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no discretionary distributions will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce payments that would, but for the breach of the combined buffer requirement, be discretionary, including exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Notes. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its Tier 1 capital instruments (including the Notes) and variable remuneration will be limited.

The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest amount would, when aggregated with other relevant stipulated payments or distributions, exceed the Available Distributable Items of the Issuer as at such Interest Payment Date. The Issuer's Available Distributable Items are determined in accordance with the definition of 'distributable items' under Article 4(1)(128) of the CRR as follows: "*the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to Union or national law or the institution's constitution and any sums placed in non-distributable reserves in accordance with national law or the statutes of the institution, in each case with respect to the specific category of own funds instruments to which Union or national law, institutions' constitution, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the institution and not on the basis of the consolidated accounts*", with such definition amended so that for so long as there is any reference therein to "before distribution to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments", pursuant to the Conditions.

In order to determine whether the Issuer would be permitted, pursuant to the terms of the Notes, to make an interest payment on the Notes on any Interest Payment Date, first, a determination of Available Distributable Items in accordance with the terms of the Notes must be made.

As per the amended definition of Article 4(1)(128) of the CRR, profits that are non-distributable pursuant to European Union or Greek law or the Issuer's by-laws and any sums placed in non-distributable reserves in accordance with Greek law or the statutes of the Issuer for the purposes of defining the Available Distributable Items, are determined for each specific category of own funds instruments issued by the Issuer, i.e. in respect of the Notes for Additional Tier 1 instruments.

The Issuer considers that interest payments on the Notes are not subject to the limitations of Articles 159 and 35 of Greek Law 4548/2018, either directly or by analogy and that there is no provision in Greek company or other applicable laws which regulate distributable items in relation to Additional Tier 1 instruments. Thus, the Issuer considers that the calculation of Available Distributable Items under Additional Tier 1 instruments issued by Greek issuers, like the Issuer and the Notes, becomes a matter, from a purely legal perspective, of freedom of contracts (art. 361 of the Greek Civil Code).

Moreover, any definition of Available Distributable Items and, more importantly, any distribution to the holders of the Notes (and ultimately the exercise of the Issuer's discretion to make payments of interest) should be made in line with the nature of, and regulatory rules on, Additional Tier 1 instruments. Additional Tier 1 instruments are own funds instruments issued for the purposes of raising capital qualifying as Tier 1 Capital under article 25 of the CRR, meaning that they should meet, among other things, two key requirements – that is, they should (a) absorb losses upon the breach of regulatory triggers and (b) not oblige the issuer thereof to make coupon payments when under financial pressure (e.g. in loss-making financial years). This means that different statutory rules may apply to Additional Tier 1 instruments or, in the absence of any statutory rules, as is the case under Greek law, the term 'distributable items' should be approached without regard to any national rules. Thus, in light of these developments in the regulatory framework and in the absence of any mandatory law provision (*ius cogens*) under Greek law which requires the deduction of the share premium from the equity position of a Greek bank when determining its distributable items for Additional Tier 1 instruments, it may be validly submitted that such reserve should not be deducted from the equity position in order to determine such distributable items for Additional Tier 1 holders.

In light of the above, going forwards the Issuer intends to calculate its Available Distributable Items for the Notes in the same way as that set out below in respect of its Available Distributable Items as at 31 December 2024:

	(€,000,000)
Share capital (Ordinary shares)	809
Share premium	1,145
Reserves	2,521
Retained earnings / losses	(92)
AT1 instrument	0
Total Equity	4,383
Less: share capital (Ordinary shares)	(809)
Less: AT1 instrument	0
Less: annual payments on Tier 2 instruments	(93)
Available Distributable Items	3,481

The above does not, however, lead to the conclusion that under the freedom of contracts Greek issuers are free to give any kind of definition on distributable items. The precondition of "distributable items" as a prudential term has to be understood and applied in such a way that distributions, even if not in violation of any legislation governing distributions by corporates, should not be allowed if any regulatory rule would be infringed by the distribution. For example, no distribution should be made in violation of article 141(2) (Restrictions on distributions) of CRD IV (hence the inclusion of the restriction on making interest payments on the Notes due to the calculation of any "Maximum Distributable Amount" in Condition 3.1 (*Cancellation of Interest*)). Further, this should mean that Additional Tier 1 instruments should not obligate the issuer to make payments under the Additional Tier 1 when under financial pressure and the issuer would be deemed as lawfully and rightly exercising its discretion not to make any distributions under Additional Tier 1 instruments when under financial pressure (e.g. in loss-making financial years, hence the right of the issuer to cancel coupon payments at its discretion).

Notwithstanding the above, the Supervisory Authority's interpretation of the definition of 'distributable items' under Article 4(1)(128) of the CRR, as amended by CRR II, and its exact scope are, in the absence of an established supervisory practice in Greece, difficult to predict and there can be no guarantee that the Issuer may in practice be permitted to calculate the Available Distributable Items for the purpose of distributions under the Notes as described above by the Issuer.

As a holding company, the level of the Issuer's Available Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner that creates Available Distributable Items for the Issuer.

The Issuer is also reliant on the receipt of funding from its subsidiaries for funding the payment of interest on the Notes. Consequently, the level of the Issuer's Available Distributable Items and available funding, and therefore its ability to make interest payments under the Notes, are a function of the existing and future profitability of the Group and the ability of the Issuer's operating subsidiaries to distribute or dividend profits up the Group structure to the Issuer. In addition, the Issuer's Available Distributable Items available for making payments to Noteholders may also be adversely affected by the servicing of other own funds instruments issued by the Issuer or by the Group's subsidiaries.

The level of the Issuer's Available Distributable Items may be further affected by changes to regulation or the requirements and expectations of applicable regulatory authorities. Any such potential changes could adversely affect the Issuer's Available Distributable Items in the future.

Further, the Issuer's Available Distributable Items and its available funding, and therefore the Issuer's ability to make interest payments under the Notes, may be adversely affected by the performance of the business of the Group in general, factors affecting its financial position (including capital and leverage), the economic environment in which the Group operates and other factors outside of the Issuer's control. Adverse changes in the performance of the business of the Group could result in an impairment of the carrying value of the Issuer's investment in the Group, which could affect the level of the Issuer's Available Distributable Items. Adjustments to earnings, as determined by the Issuer's Board of Directors, may also fluctuate significantly and may materially adversely affect Available Distributable Items.

In addition, the ability of the Issuer's subsidiaries to make distributions and the Issuer's ability to receive distributions and other payments from its investments in other entities is subject to applicable laws and other restrictions, including such subsidiaries' respective regulatory, capital and leverage requirements, statutory reserves (including the distributable nature thereof), financial and operating performance and applicable tax laws.

CRD IV includes capital requirements that are in addition to the minimum capital requirement laid down in CRR. These additional capital requirements will restrict the Issuer from making interest payments on the Notes in certain circumstances, in which case the Issuer will automatically cancel such interest payments.

The Issuer will be required to cancel any interest amount (in whole or in part) which would otherwise fall due on an Interest Payment Date if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV, or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Group), any Maximum Distributable Amount then applicable to the Group to be exceeded.

Under CRR, institutions are required to hold a minimum amount of regulatory capital equal to 8 per cent. of risk weighted assets (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital). In addition to these so-called minimum "own funds" requirements, CRD IV (at Article 128 and following) also introduced capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It introduced five capital buffers: (i) the capital conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the G-SII buffer, (iv) the O-SII buffer and (v) the systemic risk buffer. Details of prevailing buffers applicable to the Group are set out in "*Regulation and Supervision – Capital*

Adequacy Framework – Capital Buffer Requirements". Some of the other buffers may be applicable to the Group from time to time, as determined by the Supervisory Authority.

As well as the "Pillar 1" capital requirements described above, CRD IV (for example, at Article 104(1)(a)) contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("additional own funds requirements") or to address macro-prudential requirements.

The EBA published guidelines on 19 December 2014 addressed to national supervisors on common procedures and methodologies for SREP which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which was to be implemented by 1 January 2016. Under these guidelines, national supervisors should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. The guidelines also contemplate that national supervisors should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements and/or additional macro-prudential requirements. There has been an update to the SREP procedures and methodologies to reflect the updates to the Pillar 2 requirements. This was published on 19 July 2018 and effective 1 January 2019.

There can also be no assurance as to the manner in which additional own funds requirements may be disclosed publicly in the future. The Issuer will, in the ordinary course of its communications with investors in all classes of its capital instruments, endeavour to provide reasonable clarity with respect to its minimum own funds capital requirements and any "Pillar 2" additional own funds requirements imposed on it by the Supervisory Authority. The Supervisory Authority may, however, seek to impose restrictions on any such disclosure of "Pillar 2" additional own funds requirements, which could apply for a significant period or indefinitely.

Under Article 141 of CRD IV, EU member states must require that institutions that fail to meet the "combined buffer requirement" (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the G-SII buffer and the O-SII buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly by CRD IV as distributions in connection with Common Equity Tier 1 Capital, payments on Additional Tier 1 Instruments (including interest amounts on the Notes) and payments of variable remuneration if the obligation to pay such remuneration was created at a time when the institution failed to meet the combined buffer requirements).

The restrictions will be scaled according to the extent of the breach of the "combined buffer requirement" and calculated as a percentage of the profits of the institution since the most recent decision on the distribution of profits or "discretionary payment". Such calculation will result in a "maximum distributable amount" in each relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce discretionary payments, including exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

Further, there can be no assurance that the Group's combined buffer requirement specifically, or the Group's other capital requirements more generally including but not limited to regulatory direction on model parameters, will not increase in the future, which may exacerbate the risk that discretionary payments, including payments of interest on the Notes, are cancelled.

The Group's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141 of CRD IV.

In addition, CRR includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios (as calculated in accordance with Article 429 thereof), defined as their Tier 1 capital as a percentage of their total exposure measure.

There can be no assurance, however, that the leverage ratio specified above, or any of the minimum own funds requirements, additional own funds requirements or buffer capital requirements applicable to the Group will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments on the Notes.

The Notes may be traded with accrued interest, but under certain circumstances described above, such interest may be cancelled and not paid on the relevant Interest Payment Date.

The Notes may trade, and/or the prices for the Notes may appear, on the Euro MTF Market of the Luxembourg Stock Exchange and in other trading systems with accrued interest. If this occurs, purchasers of Notes in the secondary market will pay a price that reflects such accrued interest upon purchase of the Notes. However, if a payment of interest on any Interest Payment Date is cancelled (in whole or in part) as described above and thus is not due and payable, purchasers of such Notes will not be entitled to that interest payment (or, if the Issuer elects to make a payment of a portion, but not all, of such interest payment, the portion of such interest payment not paid) on the relevant Interest Payment Date.

The Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer will be affected by the Group's business decisions and, in making such decisions, the Group's interests may not be aligned with those of the Noteholders.

As set out in "*The circumstances surrounding or triggering a Write-Down are unpredictable, and there are a number of factors that could affect the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer. The Issuer is under no obligation to reinstate any amounts that are Written Down*" above, the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer could be affected by a number of factors. The Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer will also depend on the Group's decisions relating to its businesses and operations, as well as the management of its capital position. Neither the Issuer nor the Group will have any obligation to consider the interests of the Noteholders in connection with their strategic decisions, including in respect of capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Issuer or the Group, including the Issuer's or the Group's capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

There is no scheduled redemption date for the Notes and Noteholders have no right to require redemption.

The Notes are perpetual securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time and the Noteholders have no right to require the Issuer or any member of the Group to redeem or purchase any Notes at any time. Any redemption of the Notes and any purchase of any Notes by the Issuer or any of its subsidiaries will be subject always to the prior approval of the Supervisory Authority and to compliance with prevailing prudential requirements, and the Noteholders may not be able to sell their Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for an indefinite period of time.

The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events.

Subject to the prior approval of the Supervisory Authority, satisfaction of the conditions to redemption, purchase, substitution and variation set out in Condition 5 (*Redemption, purchase, substitution and variation*), compliance with the Solvency Condition and compliance with prevailing prudential requirements, the Issuer may, at its option, redeem all (but not some only) of the Notes at any time at their Current Nominal Amount (which may be less than the Original Nominal Amount) plus (subject to Condition 3.1 (*Cancellation of interest*)) interest accrued and unpaid from and including the immediately preceding Interest Payment Date up to but excluding the redemption date if a Tax Event, an MREL Disqualification Event or a Capital Disqualification Event has occurred and is continuing or in the circumstances described in Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*). In addition, subject as aforesaid and subject to the Current Nominal Amount of each Note being equal to its Original Nominal Amount, the Issuer may, at its option, redeem all (but not some only) of the Notes on any Interest Payment Date falling on or after the First Reset Date.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, or during any period when it is perceived that the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be more likely to elect to redeem the Notes if its cost of borrowing is lower than the interest rate on the Notes. At such a time, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate which is as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Redemption or purchase of the Notes may be restricted.

As any redemption or purchase of the Notes will be subject to the receipt of Supervisory Permission from the Supervisory Authority (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time), the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of the holders of the Notes and this may have an adverse impact on the market value of the Notes.

Substitution or variation of the Notes.

If a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event or an Alignment Event occurs, or where otherwise required in order to ensure the effectiveness and enforceability of Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*), the Issuer may in its sole discretion, subject as provided in Condition 5.8 (*Substitution and Variation*) and without the need for any consent of the Noteholders, substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that they remain or become Compliant Notes.

While Compliant Notes must contain terms that are not materially less favourable to Noteholders than the original terms of the Notes (other than in respect of the effectiveness and enforceability of Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*)), there can be no assurance that the terms of any Compliant Notes will in fact be viewed by the market as equally favourable to Noteholders, or that such Compliant Notes will trade at prices that are equal to the prices at which the Notes would have traded on the basis of their original terms. Compliant Notes are required to contain terms which (A) if, immediately prior to such variation or substitution, the Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Supervisory Authority in relation to Additional Tier 1 Capital or (B) if, immediately prior to such variation or substitution, the Notes are MREL-Eligible Liabilities of the Issuer and/or the Group (as applicable) (but not Additional Tier 1 Capital of the Issuer and/or the Group (as applicable)), contain terms which result in such securities being MREL-Eligible Liabilities. Compliant Notes must rank at least *pari passu* with (and so may potentially rank senior to) the ranking of the Notes at the time of issuance which may mean that Compliant Notes may not necessarily comprise Additional Tier 1 Capital of the Group and/or (if applicable) the Issuer. No assurance can be given as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax and stamp duty consequences of holding such substituted or varied

Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding such Notes prior to such substitution or variation.

Waiver of Set-off.

Each Noteholder unconditionally and irrevocably waives any right of Set-off which it might otherwise have, under the laws of any jurisdiction, in respect of the Notes. Accordingly, Noteholders will not be entitled to set off the Issuer's obligations to them under the Notes against obligations they owe to the Issuer.

Limitation on gross-up obligation under the Notes.

The obligation under Condition 7 (*Taxation*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount of principal due under the Notes upon redemption, and the market value of such Notes may be adversely affected.

The regulation and reform of "benchmarks" may adversely affect the value of the Notes.

Interest rates and indices which are deemed to be "benchmarks" (including the Euro Interbank Offered Rate ("**Euribor**")) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. 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 the Notes, on the basis that the Reset Rate of Interest will be determined by reference to the 5-year Mid-Swap Rate, a component of which is Euribor.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and the UK Benchmarks Regulation apply to Euribor and could therefore have a material impact on the Notes, in particular, if the methodology or other terms of Euribor are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of Euribor.

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 (including Euribor) and complying with any such regulations or requirements.

Such factors may have the following effects on Euribor: (i) discouraging market participants from continuing to administer or contribute to Euribor; (ii) triggering changes in the rules or methodologies used in Euribor; and/or (iii) leading to the disappearance of Euribor. 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 the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to the Notes.

Future discontinuance of Euribor may adversely affect the value of the Notes.

Investors should be aware that, if the 5-year Mid-Swap Rate (or any component part thereof, including Euribor) were discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. Such fall-back arrangements will include the possibility that the Reset Rate of Interest could be determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer. An Adjustment Spread may be determined by the relevant Independent Adviser or the Issuer (as applicable) and, if so determined, shall be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Conditions of the Notes are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

Due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fall-back provisions may not operate as intended at the relevant time. If no Successor Reference Rate or Alternative Reference Rate can be determined, the operation of the fall-back provisions may result in the effective application of a fixed rate for the life of the Notes.

Any such consequences could have a material adverse effect on the value of and return on the Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Investors should note that the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above by the application of an Adjustment Spread. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, potential investors should also note that no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(a) prejudice the qualification of the Notes as (as applicable) Additional Tier 1 Capital of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant Regulatory Capital Requirements and/or MREL-Eligible Liabilities of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant MREL Requirements; and/or

(b) result in the Supervisory Authority and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes.

Investors should consider all of these matters when making their investment decision with respect to the Notes.

The Reset Rate of Interest could be less than the Initial Rate of Interest and/or the interest rate that applies immediately prior to any Reset Date.

The Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, and each Reset Date thereafter, the Rate of Interest will be reset to the Reset Rate of Interest (as described in Condition 3 (*Interest*)). The Reset Rate of Interest could be less than the Initial Rate of Interest and/or the interest rate that applies immediately prior to the relevant Reset Date, which could adversely affect the market value of an investment in the Notes.

The Conditions of the Notes contain provisions which permit the substitution of the Issuer for its Successor in Business and certain changes to the Conditions in the circumstances set out therein.

The Conditions of the Notes provide that the Issuer may, without the consent of Noteholders, substitute for itself (A) the Bank or (B) any Successor in Business or Holding Company of the Issuer or the Bank as the debtor in respect of the Notes (and reverse any such substitution), in the circumstances and subject to the conditions described in Condition 13 (*Substitution of the Issuer*). No assurance can be given as to the impact of any substitution of the Issuer (or the reversal of any such substitution) as described above and any such substitution (or reversal thereof) could materially adversely impact the value of the Notes.

In particular, following such a substitution, the Documents may (at the option of the Issuer and the Substituted Debtor) contain such amendments to the Conditions that the Issuer and the Substituted Debtor may determine are necessary solely for the purposes of ensuring that the Notes would have been eligible to count as Additional Tier 1 Capital of the Issuer and/or the Group in accordance with the Regulatory Capital Requirements applicable as at the date of substitution of the Issuer pursuant to Condition 13 (*Substitution of the Issuer*), provided that any such amendments are not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders.

Any changes effected pursuant to Condition 13 (*Substitution of the Issuer*) may potentially have a material adverse effect on the market price of the Notes.

The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders.

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

The Notes have denominations consisting of a minimum denomination of €200,000 (the "**Specified Denomination**") plus integral multiples of €1,000 in excess thereof up to (and including) €399,000. Accordingly, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that their holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Notes in the secondary market.

The value of the Notes could be adversely affected by a change in English law or Greek law or administrative practice.

The Conditions of the Notes are based on English law and Greek law in effect as at the date of this Offering Circular (see Condition 16 (*Governing Law, Submission to Jurisdiction and Rights of Third Parties*)). No assurance can be given as to the impact of any possible judicial decision or change to English law or Greek law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of the Notes or give the Issuer a right to redeem the Notes, subject to the other pre-conditions for a redemption being satisfied (see "*The Notes are subject to redemption at their Current Nominal Amount (which may be less than the Original Nominal Amount) upon the occurrence of certain events*").

Because the global Notes are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

The Notes will initially be represented by a temporary global Note, which is exchangeable (subject to certain conditions) for a permanent global Note. Such global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the global Notes. While the Notes are represented by one or more global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their accountholders. A holder of a beneficial interest in a global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the global Notes.

Holders of beneficial interests in the global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Taxation.

Potential investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. In particular, investors should note that the Greek income taxation framework was reformed by virtue of Greek Law 4172/2013, effective as at 1 January 2014, as amended from time to time. Please see "*Taxation*" for further details. Little precedent exists as to the application of this framework. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

RISKS RELATING TO THE MARKET GENERALLY

An active secondary trading market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to changes in financial markets. If the Notes are issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in the Notes. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of the Notes.

Furthermore, although application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market, there is no assurance that such application will be accepted, that the Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to the Notes could result in an investor not receiving payments on the Notes

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in the Notes

Moody's is expected to assign a credit rating to the Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

GENERAL DESCRIPTION OF THE NOTES

The following general description of the Notes does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular.

Words and expressions defined in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this section.

Issuer:	Eurobank Ergasias Services and Holdings S.A., a financial holding company within the meaning of CRD V in the form of a *société anonyme* under the relevant Greek legislation applicable to *société anonymes*. Eurobank Holdings is registered with the Hellenic Ministry of Development and Investments (G.E.M.I.) with registration number 000223001000). The registered office of Eurobank Holdings is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.
Issuer Legal Entity Identifier (LEI):	JEUVK5RWVJEN8W0C9M24
Joint Lead Managers:	BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Deutsche Bank Aktiengesellschaft Morgan Stanley Europe SE UBS Europe SE
Co-Managers:	Ambrosia Capital Hellas Single Member Investment Services SA Euroxx Securities SA
Notes:	€500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes
Issue Price:	100 per cent.
Issue Date:	4 June 2025
Use of Proceeds:	The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Group and to further strengthen its capital base and capital adequacy ratios.
Agent:	Deutsche Bank AG, London Branch
Form and Denomination:	The Notes will be issued in bearer form, as described in "*Form of the Notes and Summary of Provisions Relating to the Notes While in Global Form*" below, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000.
Status:	Subject to any mandatory provisions of law, the Notes will constitute direct, unconditional, unsecured, unguaranteed

and subordinated obligations of the Issuer and will rank at all times:

(a) *pari passu* among themselves;

(b) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer;

(c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer; and

(d) junior to any present and future claims of the Senior Creditors.

Except in a Winding-Up, all payments of principal in respect of, or arising under or in connection with, the Notes (including any damages awarded for breach of any obligation in respect thereof) will be conditional upon the Issuer being solvent (within the meaning given in Condition 2.1 (*Status*)) at the time of payment by the Issuer. No payments shall be due and payable in respect of, or arising under, the Notes except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

The rights and claims of Noteholders in the event of a Winding-Up are described in Condition 2.1 (*Status*) and Condition 10 (*Enforcement*).

No Set-off: No Noteholder may exercise or claim or plead any right of Set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Notes, and each Noteholder shall, by virtue of its subscription, purchase or holding of any Note, be deemed to have waived irrevocably all such rights of Set-off.

Interest: The Notes will bear interest on their outstanding Current Nominal Amount:

(a) from (and including) the Issue Date to (but excluding) the First Reset Date at the rate of 6.625 per cent. per annum; and

(b) thereafter, at the rate per annum equal to the relevant Reset Rate of Interest.

Subject to Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of interest*) and Condition 4.1 (*Loss absorption*), interest shall be payable semi-annually in arrear on 4 June and 4 December in each year commencing on 4 December 2025.

Benchmark Replacement: Following the occurrence of a Benchmark Event, the provisions of Condition 3.8 (*Benchmark discontinuation*) will apply to the determination of the Rate of Interest for the Notes.

Optional Cancellation of Interest: The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to Condition 3.1 (*Cancellation of interest*), Condition 2.1 (*Status*) or Condition 4.1 (*Loss Absorption*)) at its sole and full discretion to cancel (in whole or in part) the interest otherwise scheduled to be paid on any Interest Payment Date. See Condition 3.1 (*Cancellation of interest*) for further information.

Mandatory Cancellation of Interest: Under the Regulatory Capital Requirements, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date:

(i) in the event of a Winding-Up;

(ii) if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article

141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Group and/or the Issuer, any Maximum Distributable Amount then applicable to the Group and/or the Issuer to be exceeded; or

(iii) in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Group and/or the Issuer required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) and/or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated.

See Condition 3.1 (*Cancellation of interest*) for further information.

Payments of interest are also subject to the Solvency Condition (see "*Status*" above). Following the occurrence of a Trigger Event, the Issuer will also cancel all interest accrued up to (but excluding) the Write-Down Date (see "*Write-Down following a Trigger Event*" below).

Calculation of Interest following a Write-Down or Write-Up:

If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note for the relevant period shall be calculated as if such period comprised two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

Non-Cumulative Interest:

If the payment of interest scheduled on an Interest Payment Date is cancelled in accordance with the Conditions as described above, the Issuer shall not have any obligation to make such interest payment on such Interest Payment Date and the failure to pay such amount of interest or part thereof shall not constitute a default of the Issuer for any purpose. Any such interest will not accumulate or be payable at any time thereafter and Noteholders shall have no right thereto whether in a Winding-Up or otherwise, or to receive any additional interest or other payment or indemnity as a result of any such cancelled payment of interest.

Write-Down following a Trigger Event:

If the Common Equity Tier 1 Ratio of the Group and/or (if the Issuer has a solo capital requirement at the relevant time) the Issuer at any time falls below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

(a) immediately notify the Supervisory Authority of the occurrence of a Trigger Event;

(b) without delay deliver a Write-Down Notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall be irrevocable);

(c) irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

(d) without delay, and in any event within one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

See Condition 4.1 (*Loss absorption*) for further information.

Write-Up of the Notes at the Discretion of the Issuer:

To the extent permitted by the Regulatory Capital Requirements and subject to any Maximum Distributable Amount (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;

(b) the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;

(c) the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;

(d) the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;

(e) the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 Instrument since the Reference Date and prior to the Write-Up Date; and

(f) the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"**Maximum Write-Up Amount**" means:

(i) the Consolidated Net Income multiplied by the sum of the aggregate Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group and divided by the total Tier 1 Capital of the Group; or, if lower

(ii) if the Issuer has a solo capital requirement at the relevant time, the Net Income multiplied by the sum of the aggregate Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 Capital of the Issuer,

in each case, as at the relevant Write-Up Date.

See Condition 4.4 (*Reinstatement of principal amount*) for further information.

Optional Redemption:

The Issuer may, in its sole and full discretion (but subject to the conditions set out under "*Conditions to Redemption, Purchase, Substitution and Variation*" below and compliance with the Solvency Condition), redeem all (but not some only) of the Notes on any Interest Payment Date falling on or after the First Reset Date at their Current Nominal Amount together with (subject to Condition 3.1

	(*Cancellation of interest*)) interest accrued and unpaid from (and including) the immediately preceding Interest Payment Date to (but excluding) the relevant redemption date.
Redemption following a Capital Disqualification Event, an MREL Disqualification Event, a Tax Event or a Clean-up Call option:	The Issuer may, in its sole and full discretion (but subject to the conditions set out under "*Conditions to Redemption, Purchase, Substitution and Variation*" below and compliance with the Solvency Condition), redeem all (but not some only) of the Notes at any time following the occurrence of a Capital Disqualification Event (as defined in the Conditions), an MREL Disqualification Event (as defined in the Conditions) or a Tax Event (as defined in the Conditions) or in the circumstances described in Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*), in each case, at their Current Nominal Amount together with (subject to Condition 3.1 (*Cancellation of interest*)) interest accrued but unpaid from (and including) the immediately preceding Interest Payment Date up to (but excluding) the relevant redemption date.
No Redemption at the Option of Noteholders:	The Notes may not be redeemed at the option of the Noteholders.
Maturity:	The Notes are perpetual securities with no fixed redemption date. The Notes may only be redeemed or repurchased by the Issuer in the circumstances described in Condition 5 (*Redemption, Purchase, Substitution and Variation*).
Substitution and Variation:	If any one of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event or an Alignment Event occurs, or where otherwise required in order to ensure the effectiveness and enforceability of Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*), the Issuer may, in its sole discretion (but subject as provided in Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*)), substitute all (but not some only) of the Notes for, or vary the terms of all (but not some only) of the Notes so that the Notes remain or become, Compliant Notes. An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Regulatory Capital Requirements or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions.
Purchase:	The Issuer or any of its Subsidiaries may at its option purchase or otherwise acquire any of the outstanding Notes

at any price in those circumstances permitted by the Regulatory Capital Requirements and Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*).

Conditions to Redemption, Purchase, Substitution and Variation:

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 5.2 (*General redemption option*), Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), Condition 5.5 (*Redemption upon the occurrence of a Tax Event*), Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*), Condition 5.7 (*Purchase*), Condition 5.8 (*Substitution and variation*), Condition 12 (*Modification*) or Condition 13 (*Substitution of the Issuer)*, as the case may be, if:

(a) the Supervisory Authority has given Supervisory Permission (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time, including, as at the Issue Date, Articles 77(1)(c) and 78 of the CRR) and/or (if applicable) the Relevant Resolution Authority has given permission to redeem, purchase, cancel, substitute, vary or modify (as applicable) the Notes (in each case to the extent, and in the manner, required by the MREL Requirements at such time);

(b) in the case of redemption pursuant to Condition 5.2 (*General redemption option*), the Current Nominal Amount of each Note at the time of such redemption is equal to its Original Nominal Amount (including as a result of a Write-Up);

(c) in the case of redemption pursuant to Condition 5.2 (*General redemption option*), Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), Condition 5.5 (*Redemption upon the occurrence of a Tax Event*) or Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) or a purchase pursuant to Condition 5.7 (*Purchase*), if and to the extent then required under the Regulatory Capital Requirements, either: (A) the Issuer has replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) save in the case of (d)(A) below, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the Own Funds and eligible liabilities of the Group would, following such redemption or purchase, exceed the capital and eligible liabilities requirements applicable to the Group, as laid down under the Regulatory Capital Requirements, by a margin that the Supervisory Authority considers necessary at such time;

(d) in the case of a redemption pursuant to Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) or purchase pursuant to Condition 5.7 (*Purchase*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, either (A) the Issuer has, before or at the same time as such purchase, replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Regulatory Capital Requirements;

(e) in the case of redemption pursuant to Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that (A) (where such reclassification has not already occurred) the regulatory reclassification of the Notes is sufficiently certain and (B) such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

(f) in the case of redemption pursuant to Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that (A) (where such reclassification has not already occurred) the regulatory reclassification of the Notes is sufficiently certain and (B) such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

(g) in the case of redemption pursuant to Condition 5.5 (*Redemption upon the occurrence of a Tax Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the change in the applicable tax treatment is material and was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

(h) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the Regulatory Capital Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as Additional Tier 1 Capital); and

(i) (if applicable) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the MREL Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as MREL Eligible Liabilities).

In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 5.2 (*General redemption option*), Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), Condition 5.5 (*Redemption upon the occurrence of a Tax Event*), Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) or Condition 5.7 (*Purchase*) and:

(a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(b) prior to the relevant redemption or purchase date a Trigger Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders (in accordance with Condition 15 (*Notices*)) and to the Agent, as soon as possible following any such automatic rescission of a redemption notice.

Substitution of the Issuer:

Condition 13 (*Substitution of the Issuer*) provides that the Issuer may, without the consent of the Noteholders, substitute for itself (A) the Bank or (B) any Successor in Business or Holding Company of the Issuer or the Bank as the debtor in respect of the Notes (and reverse any such substitution) in the circumstances and subject to the conditions (which permit certain amendments to be made) described in Condition 13 (*Substitution of the Issuer*).

Events of Default:

Each of the events specified below is a "**Restricted Default Event**":

(a) If default is made in the payment of principal due in respect of the Notes on the due date and such default continues for a period of seven days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for a Winding-Up.

(b) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, the Issuer is subject to a Winding-Up, any Noteholder may, by written notice to the Agent, declare such Note to be due and payable whereupon the same shall become immediately due and payable at the amount described in Condition 2.1 (*Status*) unless such Restricted Default Event shall have been remedied prior to receipt of such notice by the Agent.

Following the occurrence of a Restricted Default Event, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable).

Without prejudice to Condition 10.1, any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The non-payment by the Issuer in accordance with the Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 3.1 (*Cancellation of Interest*) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, or the taking of any crisis prevention measure or crisis management measure in relation to the Issuer in accordance with the BRRD (as defined herein) or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not a Restricted Default Event.

See Condition 10 (*Enforcement*) for further information.

Meetings of Noteholders:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, pursuant to which defined majorities of the Noteholders may consent to the modification or abrogation of any of the Conditions or any of the provisions of the Agency Agreement, and any such modification or abrogation shall be binding on all Noteholders.

Modification:

Subject to Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*), the Agent and the Issuer may agree, without the consent of the Noteholders, to: (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

Taxation:

All payments payable by or on behalf of the Issuer (whether in respect of principal, interest or otherwise) in respect of the Notes and Coupons will be made free and clear of and without withholding or deduction for or on account of any Taxes imposed by any taxing jurisdiction described in Condition 7 (*Taxation*) unless the withholding or deduction of such Taxes is required by law, as further described in the Conditions.

In that event, in respect of interest (but not, for the avoidance of doubt, principal), the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), pay such additional amounts as may be necessary in order that the net interest amounts received by the Noteholders or Couponholders after such withholding or deduction shall equal the respective amount which would have been receivable by such Noteholder or Couponholder in respect of the Notes or coupons, as the case may be, in the absence of such withholding or deduction.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Notes.

Contractual acknowledgement of Statutory Loss Absorption Powers:

Pursuant to Condition 17 (*Acknowledgement Of Statutory Loss Absorption Powers*), notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between any of the parties thereto, or between the Issuer and the Noteholders (which, for the purposes of Condition 17 (*Acknowledgement Of Statutory Loss Absorption Powers*), includes each holder of a beneficial interest in the Notes), each Noteholder by its purchase or other acquisition of the Notes acknowledges, accepts and agrees that any liability arising under the Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound:

(i) by the effect of the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority; and

(ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Statutory Loss Absorption Power by the Relevant Resolution Authority, as further set out in such Condition.

For the avoidance of doubt, any potential write-down or cancellation of all, or a portion, of the Amounts Due on the Notes or the conversion of the Notes into shares, other securities or other obligations in connection with the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority is separate and distinct from a Write Down following a Trigger Event, although these events may occur consecutively.

Governing Law:

The Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are

	governed by, and will be construed in accordance with, English law except that Conditions 2 (*Status and Subordination*) and Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with Greek law.
Ratings:	The Issuer has been rated BB+ (stable outlook) by S&P and BBB- (stable outlook) by Fitch. The Notes are expected to be rated Ba3 by Moody's. 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.
Listing and Admission to Trading:	Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. Such listing and admission to trading are expected to occur as of the Issue Date or as soon as practicable thereafter.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, Singapore and the EEA (including Greece and Italy). See "*Subscription and Sale*" below.
Prohibition of Sales to 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 a retail investor.
United States Selling Restrictions:	Regulation S; Category 2. TEFRA D
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. See "*Risk Factors*" above.
ISIN and Common Code:	ISIN: XS3044351867 Common Code: 304435186

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be incorporated by reference in, and form part of, this Offering Circular:

1. Eurobank Holdings' audited consolidated annual financial statements as of and for each of the years ended 31 December 2023 (the "**2023 Consolidated Financial Statements**") and 31 December 2024 (the "**2024 Consolidated Financial Statements**"), as contained in Eurobank Holdings Annual Financial Report for the Year Ended 31 December 2023 (the "**2023 Annual Report**") and Eurobank Holdings' Annual Financial Report for the Year Ended 31 December 2024 (the "**2024 Annual Report**"), respectively, in each case prepared in accordance with IFRS as set out in the below listed pages of the 2023 Annual Report (available at https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2024/fy-2023/etisia-oikonomiki-ekthesi-en-2023.pdf) and the 2024 Annual Report (available at https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2025/fy-2024/etisia-oikonomiki-ekthesi-en-2024.pdf), respectively:

	2023	*2024*
Consolidated Balance Sheet	page 1 (page 146 of the pdf)	page 1 (page 255 of the pdf)
Consolidated Income Statement	page 2 (page 147 of the pdf)	page 2 (page 256 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 148 of the pdf)	page 3 (page 257 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 149 of the pdf)	page 4 (page 258 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 150 of the pdf)	page 5 (page 259 of the pdf)
Notes to the Consolidated Financial Statements	pages 6 - 163 (pages 151-308 of the pdf)	pages 6-167 (pages 260-421 of the pdf)

2. the Independent Auditors' Report for the financial year ended 31 December 2023, as contained within Section B, Part I (*Independent Auditor's Report*) of the 2023 Annual Report (pages 133-142 of the pdf);

3. the Report of the Directors and Corporate Governance Statement for the year ended 31 December 2023, as contained within Section A, Part II (*Report of the Directors and Corporate Governance Statement*) of the 2023 Annual Report (pages 4-73 of the pdf);

4. the Independent Auditors' Report for the financial year ended 31 December 2024, as contained within Section E, Part I *(Independent Auditor's Reports*) of the 2024 Annual Report (pages 454-465 of the pdf);

5. the Report of the Directors and Corporate Governance Statement for the year ended 31 December 2024, as contained within Section B (*Report of the Directors for the year ended 31 December 2024*) of the 2024 Annual Report (pages 4-88 of the pdf);

6. Eurobank Holdings' unaudited interim consolidated financial statements for the three months ended 31 March 2025 (the "**Q1 2025 Interim Financial Statements**") including the information set out at the below listed pages available at https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/1q-2025/fseurobankholdings3m25engpdf.pdf;

Interim Consolidated Balance Sheet	page 1 (page 4 of the pdf)
Interim Consolidated Income Statement	page 2 (page 5 of the pdf)
Interim Consolidated Statement of Comprehensive Income	page 3 (page 6 of the pdf)
Interim Consolidated Statement of Changes in Equity	page 4 (page 7 of the pdf)
Interim Consolidated Cash Flow Statement	page 5 (page 8 of the pdf)
Notes to the Interim Consolidated Financial Statements	pages 6 - 38 (pages 9-41 of the pdf); and

7. Eurobank Holdings' press release in relation to the Q1 2025 Interim Financial Statements (the "**Q1 2025 Press Release**"), available at https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/1q-2025/1q2025-results-pr-en.pdf.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

Any documents themselves incorporated by reference in the information incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

All documents containing information incorporated by reference in this Offering Circular will be made available on the website of the Luxembourg Stock Exchange (www.luxse.com).

1. Alternative Performance Measures and other non-IFRS financial information

Alternative performance measures

This section sets out certain financial information which has not been prepared in accordance with IFRS or any other generally accepted accounting principles and which constitute alternative performance measures ("**APMs**") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority ("**ESMA Guidelines**").

These APMs are widely used by financial institutions and should not be considered as substitutes for financial measures calculated in accordance with IFRS. Other companies may calculate non-IFRS measures differently than the Group. Because all companies do not calculate non-IFRS measures in the same manner, the Group's presentation of non-IFRS measures may not be comparable to other similarly titled measures of other entities.

The tables below set out the Group's APMs and the components of their calculation, derived from the 2023 Consolidated Financial Statements and the 2024 Consolidated Financial Statements, and from internal information systems, consistent with the Group's accounting policies.

Alternative Performance Measures

€ million	**Financial Year ending 2024**	**Financial Year ending 2023**
Pre-Provision Income (PPI)	2,242	1,999

Pre-Provision Income (PPI), excluding the gain on investment in Hellenic Bank and the contribution to Greek State's infrastructure projects	2,170	1,902
Core Pre-Provision Income (Core PPI)	2,074	1,802
Core Pre-Provision Income (Core PPI), excluding the contribution to Greek State's infrastructure projects	2,101	1,816
Net Interest Margin (NIM)	2.73%	2.75%
Fees and commissions	666	544
Fees and commissions over assets	0.73%	0.69%
Income from trading and other activities	168	196
Cost to Income ratio, excluding the gain on investment in Hellenic Bank and the contribution to Greek State's infrastructure projects	33%	32.2%
Cost to core income	33.8%	33.2%
Adjusted net profit	1,484	1,256
NPE ratio	2.9%	3.5%
NPE Coverage ratio	88.4%	86.4%
NPE formation [(4)]	222	138
Provisions (charge) to average Net Loans ratio (Cost of Risk), excluding the impairment release related to project Leon and Solar	0.69%	0.85%
Loans to Deposits ratio	64.8%	72.3%
Tangible Book Value	8,484	7,565
Return on tangible book value (RoTBV)	18.5%	18.1%

Source: 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements and data processing by Eurobank.

In the following table are set out the components of the calculation of the above APMs, which are derived from the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements:

Components of Alternative Performance Measures

€ million	**Financial Year ending 2024**	**Financial Year 2023**
Net Interest Income [(1)]	2,507	2,174
Total Operating income	3,341	2,914
Total Operating income, excluding the gain on investment in Hellenic Bank [(2)]	3,242	2,803
Total Operating expenses, excluding the contribution to Greek State's infrastructure projects [(3)]	(1,071)	(902)
Net profit/(loss) from continued operations	1,511	1,281
Restructuring costs, after tax	(121)	(29)
Gain on investment in Hellenic Bank (as an associate)	100	111
Contribution to Greek State's infrastructure projects, before tax	(27)	(14)
Contribution to Greek State's infrastructure projects, after tax	(19)	(10)
Impairment loss/reversal on projects "Solar" and "Leon", before tax	16	(67)
Impairment loss/reversal on projects "Solar" and "Leon", after tax	11	(48)
Net profit attributable to shareholders	1,448	1,140
Net loss from discontinued operations attributable to shareholders	(7)	(141)
Impairments losses relating to loans and advances	(303)	(412)
Non performing exposures (NPE)	1,719	1,512
NPE excluding Hellenic Bank NPEs covered by Asset Protection Scheme (APS)	1,530	1,512

Due to customers	78,593	57,442
Gross Loans and advances to customers at amortised cost	52,245	42,773
Impairment allowance for loans and advances to customers	(1,309)	(1,258)
Impairment allowance for credit related commitments	(63)	(48)
Impairment allowance for NPE of Hellenic Bank covered by APS	(19)	-
Due to Customers (Greek Operations)	43,287	39,950
Gross loans and advances to customers at amortised cost (Greek operations)	34,682	32,308
Impairment allowance for loans and advances to customers (Greek operations)	(998)	(1,003)
Average balance of continued operations total assets (5)	91,721	79,106
Average balance of loans and advances to customers at amortised cost (6)	46,237	40,645
Average balance of tangible book value (7)	8,024	6,957

(1) 4Q2024 NIM: Net interest income of the fourth quarter 2024 (€677m), annualised, divided by the average balance of continued operations' total assets (€100,372m). The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €101,150m) and at the end of third quarter (30 September 2024: €99,593m).

(2) International Operations: Operating income: €1,260m (2023: €778m). Greek operations: Operating income: €1,982m (2023: €2,025m).

(3) International Operations: Operating expenses: €408m (2023: €258m). Greek operations: Operating expenses: €663m (2023: €644m).

(4) NPEs formation has been calculated as the increase of NPE in 2024 €18m, after deducting the impact of write-offs €95m, classifications as held for sale / sales €242m and other movements (€133m) including the NPE stock from Hellenic Bank acquisition.

(5) The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €101,150m), at the end of interim quarters (30 September 2024: €99,593m, 30 June 2024: €98,725m and 31 March 2024: €79,356m), and at the end of the previous period (31 December 2023: €79,781m). The

respective figures for 31 December 2023: €79,781m, 30 September 2023: €78,023m 30 June 2023: €79,137m 31 March 2023: €79,538 and 31 December 2022: €79,052m.

(6) The average balance of loans and advances to customers measured at amortized cost , has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €50,936m), at the end of interim quarters (30 September 2024: €49,095m, 30 June 2024: €48,093m and 31 March 2024: €41,546m), and at the end of the previous period (31 December 2023 €41,515m). The respective figures for 31 December 2023: €41,515m, 30 September 2023: €40,734m 30 June 2023: €40,604m 31 March 2023: €40,137 and 31 December 2022: €40,237m.

(7) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (31 December 2024: €8,484m) and at the end of the previous period (31 December 2023: €7,565m). The respective figures for 31 December 2023: €7,565m and 31 December 2022: €6,340m.

Definition of APMs in accordance with ESMA Guidelines, which are included in the section titled "Report of Directors" of the 2024 Annual Report are set out below:

a) **Loans to Deposits ratio**: Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period;

b) **Pre-Provision Income (PPI)**: Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period;

c) **Core income**: The total of net interest income, net banking fee and commission income and income from non banking services for the reported period;

d) **Core Pre-provision Income (Core PPI)**: The core income minus the operating expenses of the reported period;

e) **Net Interest Margin (NIM)**: The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period);

f) **Fees and commissions**: The total of net banking fee and commission income and income from non banking services of the reported period;

g) **Fees and commissions over assets ratio**: The Fees and commissions of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period);

h) **Income from trading and other activitie**s: The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period;

i) **Cost to Income ratio**: Total operating expenses divided by total operating income;

j) **Adjusted net profit**: Net profit/loss attributable to shareholders excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contribution to Greek State's infrastructure projects, net loss from discontinued operations and income tax adjustments;

k) **Non-performing exposures (NPE)**: NPE (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPE, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale;

l) **NPE ratio**: NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period;

m) **NPE formation**: Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements;

n) **NPE Coverage ratio**: Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items), divided by NPE at the end of the reported period;

o) **Provisions (charge) to average net loans ratio (Cost of Risk)**: Impairment losses relating to loans and advances charged in the reported period, excluding the amount associated with loans and advances to customers at amortized cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period); and

p) **Return on tangible book value (RoTBV)**: Adjusted net profit divided by average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.

2. **Measures provided by the Regulatory Framework**

The following table sets out the Group's ratios and measures:

€m	**31 December 2024**	**31 December 2023**
Common Equity Tier 1 (CET1)	16.8%	16.9%
Pro-forma Common Equity Tier 1 (1)	15.7%	17.0%
Total Capital Adequacy ratio	19.5%	19.4%
Pro-forma Total Capital Adequacy Ratio (1)	18.5%	20.2%
Common Equity Tier 1 Capital	8,392	7,348
Risk Weighted Assets	49,977	43,395
Liquidity Coverage Ratio (LCR)	188.2%	178.6%
MREL ratio	28.22%	24.91%

(1) As of 31 December 2024, pro-forma with the completion of project "Solar", projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation , as well as with the accrual for dividend distribution from financial year 2024 Group profits, (subject to regulatory approval). As of 31 December 2023, pro-forma with the completion of the projects "Solar", "Leon" and the impact from the completion of the issuance of Subordinated Tier II debt instruments in January 2024.

Source: 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements and data processing by Eurobank.

Definition of capital and other selected ratios in accordance with the regulatory framework, which are included in the Report of Directors/Financial Statements:

a) **Total Capital Adequacy ratio**: Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk;

b) **Common Equity Tier 1 (CET1)**: Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total RWA;

c) **Fully loaded Common Equity Tier I (CET1)**: Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA;

d) **Liquidity Coverage Ratio (LCR)**: The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period; and

e) **Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio**: The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortized part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet the MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

TERMS AND CONDITIONS OF THE NOTES

The following (other than the paragraphs in italics) is the text of the terms and conditions that, subject to amendment, shall be endorsed on each Note in definitive form (if issued):

The €500,000,000 Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Write-Down Notes (the "**Notes**", which expression shall in these Conditions, unless the context otherwise requires, include any further Notes issued pursuant to Condition 14 (*Further Issues*) and forming a single series with the Notes) of Eurobank Ergasias Services and Holdings S.A. (the "**Issuer**") was authorised by a resolution of the Board of Directors of the Issuer dated 28 March 2025. The Notes are issued in accordance with an agency agreement dated 4 June 2025 (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between, amongst others, the Issuer and Deutsche Bank AG, London Branch as fiscal agent and principal paying agent (the "**Agent**" and, together with any Paying Agents, the "**Agents**" (which expressions shall include all persons from time to time being appointed agent or paying agent under the Agency Agreement)).

The statements in these terms and conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection and collection during normal business hours by the holders of the Notes (the "**Noteholders**" or the "**holders**") and the holders of the interest coupons and the talons ("**Talons**") for further interest coupons appertaining to the Notes (the "**Couponholders**" and the "**Coupons**" (which expressions shall in these Conditions, unless the context otherwise requires, include the holders of the Talons and the Talons) respectively) at the Specified Office of the Agent or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

All references in these Conditions to "**€**" or "**euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1 FORM, DENOMINATION AND TITLE

1.1 Form and denomination

The Notes are in bearer form, serially numbered, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons and one Talon for further Coupons attached on issue. No definitive Notes will be issued with a denomination above €399,000. Notes of one denomination may not be exchanged for Notes of any other denomination.

1.2 Title

Title to the Notes and Coupons will pass by delivery.

1.3 Holder absolute owner

The Issuer and each Agent will (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon or any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2 STATUS AND SUBORDINATION

2.1 Status

Subject to any mandatory provisions of law, the Notes and Coupons constitute direct, unconditional, unsecured, unguaranteed and subordinated obligations of the Issuer and rank at all times:

(a) *pari passu* among themselves;

(b) *pari passu* with the rights and claims of holders of all other present and future subordinated obligations of the Issuer which pursuant to their terms or mandatory provisions of law rank or are expressed to rank *pari passu* with the Notes on a Winding-Up, including those that constitute, or would but for any applicable limitation on the amount of such capital constitute, Additional Tier 1 Capital of the Issuer;

(c) in priority to any present and future rights and claims in respect of (i) the share capital of the Issuer and (ii) any other obligations or capital instruments of the Issuer which rank or are expressed to rank junior to the Notes on a Winding-Up, including such instruments or items included in the common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer; and

(d) junior to any present and future claims of the Senior Creditors.

Except in a Winding-Up, all payments in respect of, or arising under or in connection with, the Notes and Coupons (including any damages awarded for breach of any obligation in respect thereof) (other than payments to the Agent for its own account under the Agency Agreement) will, in addition to the right or obligation of the Issuer to cancel payments under Condition 3.1 (*Cancellation of interest*) and/or Condition 4.1 (*Loss absorption*), be conditional upon the Issuer being solvent at the time of payment by the Issuer and no payments shall be due and payable in respect of, or arising under, the Notes, the Coupons or the Agency Agreement (other than payments to the Agent for its own account under the Agency Agreement) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter (the "**Solvency Condition**").

In these Conditions, the Issuer shall be considered to be solvent at a particular time if, at such time, (x) the Issuer is able to pay its debts to its Senior Creditors as they fall due and (y) the Issuer's Assets exceed its Liabilities.

In the case of a Winding-Up, each Noteholder will be entitled to receive (in lieu of any other payment by the Issuer) an amount equal to the Current Nominal Amount of the relevant Note, together with any damages awarded for breach of any obligations in respect of such Note, whether or not the Solvency Condition is satisfied on the date upon which such amount would be due and payable; provided, however, that the rights and claims of the Noteholders against the Issuer in respect of, or arising under or in connection with, the Notes shall be subordinated as provided in this Condition 2.1 to the claims of Senior Creditors and such rights and claims shall be postponed in favour of the rights and claims of the Senior Creditors and no payment shall be made to the Noteholders in respect of such rights and claims until payment has been made in full in respect of the rights and claims of the Senior Creditors. The Noteholders, by holding the Notes, are deemed expressly and irrevocably to waive their right to be treated equally with Senior Creditors in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to Article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Notes, creates rights for the Senior Creditors.

2.2 No Set-off

No Noteholder or Couponholder may exercise or claim any right of Set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Notes or the Coupons, and each Noteholder or Couponholder shall, by virtue of its subscription, purchase or holding of any Notes or Coupons, be deemed to have waived irrevocably all such rights of Set-off. Notwithstanding the provision of the foregoing sentence, to the extent that any Set-off takes place, whether by operation of law or otherwise, between: (a) any amount owed by the Issuer to a Noteholder or Couponholder arising under or in connection with the Notes or Coupons; and (b) any amount owed to the Issuer by such Noteholder or Couponholder, such Noteholder or Couponholder will immediately transfer such amount which is Set-off to the Issuer or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable), to be held on behalf and for the benefit of the Senior Creditors.

3 INTEREST

3.1 Cancellation of interest

The Issuer may elect at any time (subject to the mandatory cancellation and non-payment of interest pursuant to this Condition 3.1, Condition 2.1 (*Status*) or Condition 4.1 (*Loss Absorption*)) at its sole and full discretion to cancel (in whole or in part) payment of the interest otherwise scheduled to be paid on an Interest Payment Date.

Under the Regulatory Capital Requirements, the Issuer may elect to pay interest only to the extent that it has Available Distributable Items. Accordingly, in addition to having the right to cancel at any time, the Issuer will cancel payment of interest on any Interest Payment Date (in whole or, as the case may be, in part) if and to the extent that such interest, when aggregated together with any interest payments or other distributions which have been paid or made or which are scheduled to be paid or made during the then current Financial Year on the Notes and all other Own Funds items of the Issuer (excluding any such interest payments or other distributions which (i) are not required to be made out of Available Distributable Items or (ii) have already been provided for, by way of deduction, in calculating the amount of Available Distributable Items), exceeds the amount of the Available Distributable Items of the Issuer as at such Interest Payment Date.

In addition, the Issuer shall cancel payment of any interest otherwise scheduled to be paid on an Interest Payment Date:

3.1.1 in the event of a Winding-Up;

3.1.2 if and to the extent that payment of such interest would cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV (or any provision of applicable law transposing or implementing Article 141(2) of CRD IV) and/or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Group and/or the Issuer, any Maximum Distributable Amount then applicable to the Group and/or the Issuer to be exceeded; or

3.1.3 in the event the Supervisory Authority otherwise directs the Issuer to exercise its discretion accordingly.

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Group and/or the Issuer required to be calculated in accordance with Article 141 of CRD IV (or any provision of applicable law transposing or implementing CRD IV) and/or in accordance with any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated.

The Issuer will also cancel interest payments (in whole or in part) on the Notes in any other circumstances in which the Regulatory Capital Requirements (or where the Supervisory Authority or an applicable resolution authority acting pursuant to such Regulatory Capital Requirements or other applicable laws or regulations) require interest payments on the Notes to be so cancelled (including, but not limited to, if the Issuer becomes subject to any applicable leverage-based or minimum requirements for own funds and eligible liabilities-based maximum distributable amount restrictions). See further the risk factor entitled "The Issuer may at any time elect, and in certain circumstances shall be required, not to make interest payments on the Notes" in this Offering Circular.

Payment of interest will also be cancelled in the event of a Trigger Event (in accordance with Condition 4.1 (*Loss absorption*)) or if the Solvency Condition is not satisfied in respect of such interest (in accordance with Condition 2.1 (*Status*)).

The Issuer shall provide notice of any cancellation of interest to the Noteholders in accordance with Condition 15 (*Notices*) and to the Agent as soon as reasonably practicable, but not more than 60 calendar days prior to the relevant Interest Payment Date. Failure to provide such notice, however, shall not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Noteholders or Couponholders any rights as a result of such failure.

For the avoidance of doubt: (i) the cancellation of any interest in accordance with Condition 2.1 (*Status*), this Condition 3.1 or Condition 4.1 (*Loss absorption*) shall not constitute a default for any purpose on the part of the Issuer; and (ii) interest on the Notes is not cumulative and any interest that the Issuer elects not to pay or is prohibited from paying will not accumulate or compound and all rights and claims in respect of such amounts shall be fully and irrevocably forfeited and no payments shall be made, nor shall any Noteholder or Couponholder be entitled to any payment or indemnity, in respect thereof. In the event that the Issuer exercises its discretion not to pay interest or is prohibited from paying interest on any Interest Payment Date, such cancellation will not give rise to or impose any restriction on the Issuer or give rise to any other restriction on the Issuer making distributions or any other payments to the holders of any securities including, without limitation, those ranking *pari passu* with, or junior to, the Notes. The Issuer may use such cancelled payment without restriction.

If the Issuer does not pay any interest payment (in whole or, as the case may be, in part) on the relevant Interest Payment Date, such non-payment (whether the notice referred to in this Condition 3.1 or, as appropriate, Condition 4.1 (*Loss absorption*) has been given or not) shall evidence the non-payment and cancellation of such interest payment (in whole or, as the case may be, in part) by reason of (a) it not being due in accordance with Condition 2.1 (*Status*), (b) the cancellation of such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 3.1 or Condition 4.1 (*Loss absorption*) or, as appropriate, (c) the Issuer's exercise of its discretion to cancel such interest payment (in whole or, as the case may be, in part) in accordance with this Condition 3.1. Accordingly, non-payment of any interest (in whole or, as the case may be, in part) in accordance with any of Condition 2.1 (*Status*), Condition 4.1 (*Loss absorption*) or this Condition 3.1 will not constitute a default by the Issuer for any purpose and the Noteholders shall have no right thereto whether in a Winding-Up or otherwise.

3.2 Rate of Interest

Subject to Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of interest*) and Condition 4.1 (*Loss absorption*), the Notes bear interest on their outstanding Current Nominal Amount:

3.2.1 from (and including) the Issue Date to (but excluding) 4 June 2031 (the "**First Reset Date**") at 6.625 per cent. per annum (the "**Initial Rate of Interest**"); and

3.2.2 thereafter, at the relevant Reset Rate of Interest.

Subject to Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of interest*) and Condition 4.1 (*Loss absorption*), interest on the Notes shall be payable semi-annually in arrear on 4 June and 4 December of each year (each an "**Interest Payment Date**") commencing on 4 December 2025.

The period beginning on (and including) the Issue Date and ending on (but excluding) the next succeeding Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

3.3 Determination of Reset Rate of Interest in relation to a Reset Period

The Agent will at or as soon as practicable after 11.00 am (Central European time) on each Reset Determination Date in relation to a Reset Period, determine the Reset Rate of Interest for such Reset Period.

3.4 Publication of Reset Rate of Interest

With respect to each Reset Period, the Issuer shall give notice of the relevant Reset Rate of Interest to the Agents, to any stock exchange on which the Notes are at the relevant time listed and to any other relevant authority and to the Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable after such determination but in any event not later than the relevant Reset Date. The Reset Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of manifest error.

3.5 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, whether by the Reset Reference Banks (or any of them) or the Agent (or an agent on its behalf), will (in the absence of manifest error) be binding on the Issuer, the Agent and all Noteholders and Couponholders and no liability to the Issuer or the Noteholders or the Couponholders shall attach to the Reset Reference Banks (or any of them) or, if applicable, the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

3.6 Calculation of interest

The amount of interest payable in respect of a Note for any period shall be calculated (subject to Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of interest*) and Condition 4.1 (*Loss absorption*)) by the Agent by:

3.6.1 applying the applicable Rate of Interest to the Current Nominal Amount of such Note;

3.6.2 where applicable, multiplying the product thereof by the Day Count Fraction; and

3.6.3 rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If a Note has had two or more different Current Nominal Amounts during the relevant period for which interest is being calculated (due to one or more Write-Downs and/or Write-Ups occurring during such period), interest in respect of the Note shall be calculated as if such period was two or more (as relevant) consecutive interest periods and interest shall be calculated based on the number of days for which each Current Nominal Amount was applicable. For the avoidance of doubt, there will be no compounding of interest in such calculations.

3.7 Interest accrual

Without prejudice to Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of interest*) and Condition 4.1 (*Loss absorption*), each Note will cease to bear interest from (and including) its due date for redemption pursuant to Conditions 5.2, 5.3, 5.4, 5.5 or 5.6, as the case may be, unless, upon due presentation, payment of the Current Nominal Amount of such Note is improperly withheld or refused, or unless default is otherwise made in respect of payment. In such event, without prejudice as aforesaid, interest will continue to accrue at the relevant Rate of Interest in the manner provided in this Condition 3 until the Relevant Date (as defined in Condition 7 (*Taxation*)).

3.8 Benchmark discontinuation

If the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to an Original Reference Rate, then the following provisions of this Condition 3.8 shall apply to the Notes.

3.8.1 The Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine:

(a) a Successor Reference Rate; or

(b) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) by no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods beginning after the end of the then current Reset Period or, if the Issuer determines on or prior to the first Reset Determination Date that a Benchmark Event has occurred, in respect of periods beginning from the First Reset Date onwards) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.8).

If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

(a) a Successor Reference Rate; or

(b) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate, and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.8). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

3.8.2 If a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 3.8:

(a) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the relevant Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.8);

(b) such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Notes (in respect of periods as described above) (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.8);

(c) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(A) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to, (1) the definitions of "Day Count Fraction", "Payment Business Day", "Reset Determination Date" and "Screen Page" and/or the Interest Payment Dates applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(B) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all relevant future payments of interest on the Notes (in respect of periods as described above) for which the Rate of Interest (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 3.8); and

(d) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes to these Conditions (and the effective date thereof) pursuant to Condition 3.8.2(c) to the Supervisory Authority, the Agent and the Noteholders in accordance with Condition 15 (*Notices*).

3.8.3 For the avoidance of doubt, the Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments (collectively, "**Benchmark Amendments**") to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 3.8. No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 3.8 or such other relevant changes pursuant to Condition 3.8.2(c), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 3.8 or is not notified to the Agent prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the relevant Reset Period shall be determined by reference to the fallback provisions of Condition 3.8.4 and the Issuer shall give notice thereof to the Agent and the Noteholders in accordance with Condition 15 (*Notices*) by no later than such Issuer Determination Cut-off Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 3.8.

Notwithstanding any other provision of this Condition 3.8, none of the Agent or any Paying Agent shall be obliged to concur with the Issuer or the Independent Adviser in respect of Benchmark Amendments required to be made to the Agency Agreement or these Conditions as contemplated under this Condition 3.8 which, in the sole opinion of the Agent or a Paying Agent (as the case may be), would have the effect of (i) exposing the Agent or the relevant Paying Agent (as the case may be) to any liability which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or reducing the rights or protections, of the Agent or the relevant Paying Agent (as the case may be) in the Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 3.8, if in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3.8, the Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, the Agent shall not be obliged to monitor or enquire whether a Benchmark Event has occurred or have any liability in respect thereof. The Agent shall be entitled to rely conclusively on any determinations made by the Issuer or the Independent Adviser (as the case may be) and shall have no liability for any action it takes at the direction of the Issuer or the Independent Adviser (as the case may be).

Notwithstanding any other provision of this Condition 3.8 no Successor Reference Rate, Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 3.8, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

(a) prejudice the qualification of the Notes as (as applicable) Additional Tier 1 Capital of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant Regulatory Capital Requirements and/or MREL-Eligible Liabilities of the Issuer and/or the Group for the purposes of, and in accordance with, the relevant MREL Requirements; and/or

(b) result in the Supervisory Authority and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or the next Reset Date, as the case may be, as the effective maturity of the Notes.

3.8.4 In the event that the relevant Rate of Interest cannot be determined in accordance with any of the foregoing provisions, the relevant Rate of Interest for the relevant Reset Period shall be:

(a) that determined as at the last preceding Reset Determination Date; or

(b) if there is no such preceding Reset Determination Date, 6.551 per cent.

3.8.5 If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 3.8 (including, without limitation, appointing and consulting with an Independent Adviser to identify any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

4 WRITE-DOWN AND WRITE-UP OF PRINCIPAL AMOUNT

4.1 Loss absorption

If the Issuer or the Supervisory Authority (or any agent appointed for such purpose by the Supervisory Authority) determines in accordance with the requirements set out in Article 54 of the CRR that the Common Equity Tier 1 Ratio of the Group and/or (if the Issuer has a solo capital requirement at the relevant time) the Issuer, as of any date, has fallen below 5.125 per cent. (a "**Trigger Event**"), the Issuer shall:

4.1.1 immediately notify the Supervisory Authority of the occurrence of a Trigger Event;

4.1.2 without delay deliver a Write-Down Notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agents (which notice shall be irrevocable);

4.1.3 irrevocably cancel any accrued and unpaid interest up to (but excluding) the Write-Down Date; and

4.1.4 without delay, and in any event within one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of a Trigger Event, reduce the then Current Nominal Amount of each Note by the Write-Down Amount (such reduction being referred to as a "**Write-Down**" and "**Written Down**" being construed accordingly).

Such cancellation and reduction shall take place without the need for the consent of Noteholders and without delay on such date as is selected by the Issuer (the "**Write-Down Date**") but which shall be no later than one month (or such shorter period as the Supervisory Authority may then require) following the occurrence of the relevant Trigger Event and in accordance with the requirements set out in Article 54 of the CRR.

For the purposes of determining whether a Trigger Event has occurred, the Common Equity Tier 1 Ratio of the Group and (if applicable) the Issuer may be calculated at any time based on information (whether or not published) available to management of the Issuer, including information internally reported within the Issuer pursuant to its procedures for monitoring the Common Equity Tier 1 Ratio of each of the Group and (if applicable) the Issuer.

The determination as to whether a Trigger Event has occurred shall be made by the Issuer or the Supervisory Authority or any agent appointed for such purpose by the Supervisory Authority. Any such determination shall be binding on the Issuer, the Agents and the Noteholders.

A Write-Down may occur on more than one occasion and the Notes may be Written Down on more than one occasion.

Failure to deliver a Write-Down Notice shall not prevent a Write-Down from occurring and shall not constitute a Restricted Default Event under the Notes.

A Write-Down will not constitute a Restricted Default Event or cause a breach of the Issuer's obligations or duties or be a failure by the Issuer to perform its obligations in any manner whatsoever and shall not entitle any Noteholder to claim for amounts Written Down, whether in a Winding-Up or otherwise, save to the extent (if any) such amounts are Written Up in accordance with Condition 4.4 (*Reinstatement of principal amount*).

"**Write-Down Notice**" means a notice given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*), the Agent and the Supervisory Authority which specifies that a Trigger Event has occurred, which specifies the Write-Down Date, and which sets out the method of calculation of the relevant Write-Down Amount.

The Issuer shall also set out its determination of the Write-Down Amount per Calculation Amount in the relevant Write-Down Notice together with the then Current Nominal Amount per Calculation Amount following the relevant Write-Down. However, if the Write-Down Amount has not been determined when the Write-Down Notice is given, the Issuer shall, as soon as reasonably practicable following such determination, notify the Write-Down Amount to the Noteholders in accordance with Condition 15 (*Notices*), the Agent and the Supervisory Authority. The Issuer's determination of the relevant Write-Down Amount shall be irrevocable and binding on all parties.

The aggregate reduction of the then Current Nominal Amount of the outstanding Notes pursuant to a Write-Down shall be equal to the lower of:

4.1.5 the amount necessary to generate sufficient Common Equity Tier 1 Capital that would restore the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer to 5.125 per cent. at the point of such reduction after taking into account (subject as provided below) the *pro rata* write-down and/or conversion (as applicable) of the current nominal amount of all Loss Absorbing Instruments (if any) to be written down and/or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer contemplated above to the lower of (i) such Loss Absorbing Instrument's trigger level (or, if it has more than one such trigger level, the higher or highest effective trigger level) and (ii) 5.125 per cent., in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Regulatory Capital Requirements; and

4.1.6 the amount that would result in the Current Nominal Amount of a Note being reduced to one cent.

The aggregate reduction determined in accordance with the immediately preceding paragraph shall be applied to all of the Notes *pro rata* on the basis of their Current Nominal Amount immediately prior to the Write-Down and references herein to "**Write-Down Amount**" shall mean, in respect of each Note, the amount by which the Current Nominal Amount of such Note is to be Written Down accordingly.

In calculating any amount in accordance with the immediately preceding paragraph, the Common Equity Tier 1 Capital (if any) of the Group and/or (if applicable) the Issuer generated as a result of the cancellation of interest pursuant to this Condition 4.1 shall not be taken into account.

4.2 Loss Absorbing Instruments and Full Loss Absorbing Instruments

Following the giving of a Write-Down Notice, the Issuer shall procure that:

4.2.1 a similar notice is, or has been, given in respect of each Loss Absorbing Instrument (if any); and

4.2.2 the current nominal amount of each Loss Absorbing Instrument outstanding, if any, is written down, written off or converted, as appropriate, as soon as reasonably practicable following the giving of such Write-Down Notice,

in each case in accordance with, and to the extent required by, the terms of such Loss Absorbing Instrument; provided, however, that any failure by the Issuer either to give such a notice or to procure such a write-down, write-off and/or conversion will not affect the effectiveness of, or otherwise invalidate, any Write-Down of the Notes pursuant to Condition 4.1 (*Loss absorption*) or give Noteholders any rights as a result of any such failure (and, for the avoidance of doubt, the Write-Down Amount may increase as a result thereof).

To the extent the principal write-down, write-off or conversion into Ordinary Shares of any Loss Absorbing Instrument is not possible for any reason, this shall not prejudice the requirement to effect a Write-Down of the Notes pursuant to Condition 4.1 (*Loss absorption*) and the calculation of the Write-Down Amount in Condition 4.1 (*Loss absorption*) shall be undertaken without including any Common

Equity Tier 1 Capital of the Group and/or (if applicable) the Issuer in respect of such Loss Absorbing Instruments to the extent they are not written down, written off or converted.

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are outstanding any Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only (the "**Full Loss Absorbing Instruments**") then:

(a) the provision that a Write-Down of the Notes should be effected *pro rata* with the write-down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full solely by virtue of the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(b) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write-down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write-down and/or conversion, such that the write-down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to achieve the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer referred to in Condition 4.1.5; and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer above the minimum required under Condition 4.1.5.

4.3 Interest Accrual following a Write-Down or Write-Up

Following any Write-Down or any Write-Up, interest will continue to accrue on the Current Nominal Amount of each Note from (and including) the effective date of such reduction or increase, and will be subject to Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of interest*) and Condition 4.1 (*Loss absorption*).

Following any Write-Down or Write-Up of the Notes, references herein to "**Current Nominal Amount**" shall be construed accordingly. Once the Current Nominal Amount of a Note has been Written Down, the relevant Write-Down Amount(s) may only be restored, at the discretion of the Issuer, in accordance with Condition 4.4 (*Reinstatement of principal amount*).

4.4 Reinstatement of principal amount

To the extent permitted by the Regulatory Capital Requirements and subject to any Maximum Distributable Amount (when the amount of the Write-Up is aggregated together with other distributions of the kind referred to in Article 141(2) of CRD IV or in any provision of applicable law transposing or implementing Article 141(2) of CRD IV, and after taking account of the applicable requirements of Article 21.2(f) of the CRD IV Supplementing Regulation or as referred to in any other applicable provisions of the Regulatory Capital Requirements which require a maximum distributable amount to be calculated) not being exceeded thereby, the Issuer may at its sole and full discretion, unless previously redeemed, repurchased or cancelled, reinstate the Current Nominal Amount of each Note (a "**Write-Up**" and "**Write Up**" and "**Written Up**" shall be construed accordingly), up to a maximum of its Original Nominal Amount, on a *pro rata* basis with the other Notes and with any Written Down Additional Tier 1 Instruments, provided that the sum of:

4.4.1 the aggregate amount of the relevant Write-Up on all the Notes on the Write-Up Date;

4.4.2 the aggregate amount of any other Write-Up on the Notes since the Reference Date and prior to the Write-Up Date;

4.4.3 the aggregate amount of any interest payments on the Notes that were paid since the Reference Date on the basis of a Current Nominal Amount lower than the Original Nominal Amount;

4.4.4 the aggregate amount of the increase in principal amount of each such Written Down Additional Tier 1 Instrument in connection with such Write-Up;

4.4.5 the aggregate amount of any other increase in principal amount of each such Written Down Additional Tier 1 Instrument since the Reference Date and prior to the Write-Up Date; and

4.4.6 the aggregate amount of any interest payments on Loss Absorbing Instruments that were paid since the Reference Date on the basis of a current nominal amount that is lower than the principal amount it was issued with,

does not exceed the Maximum Write-Up Amount.

"**Consolidated Net Income**" means the consolidated net profit after tax of the Issuer as shown in the most recent audited annual consolidated accounts of the Issuer.

"**Net Income**" means the unconsolidated net profit after tax of the Issuer as shown in the most recent audited annual unconsolidated accounts of the Issuer.

"**Maximum Write-Up Amount**" means:

(i) the Consolidated Net Income multiplied by the sum of the aggregate Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 Capital of the Group; or, if lower

(ii) if the Issuer has a solo capital requirement at the relevant time, the Net Income multiplied by the sum of the aggregate Original Nominal Amount of the Notes and the aggregate original nominal amount of all Written Down Additional Tier 1 Instruments of the Issuer, and divided by the total Tier 1 Capital of the Issuer,

in each case, as at the relevant Write-Up Date.

"**Reference Date**" means, in respect of a Write-Up, the last day of the Financial Year immediately preceding the relevant Write-Up Date in respect of which the relevant audited annual accounts of the Issuer are available.

A Write-Up may be made on one or more occasions in accordance with this Condition 4.4 until the Current Nominal Amount of the Notes has been restored to the Original Nominal Amount. For the avoidance of doubt, at no time may the Current Nominal Amount of a Note exceed its Original Nominal Amount.

Any decision by the Issuer to effect or not to effect any Write-Up pursuant to this Condition 4.4 on any occasion shall not preclude it from effecting or not effecting any Write-Up on any other occasion pursuant to this Condition 4.4.

Any Write-Up will be subject to: (i) it not causing a Trigger Event; (ii) the Issuer having taken a formal decision confirming its consolidated or individual (as applicable) final profits after tax; and (iii) the Issuer obtaining any Supervisory Permission of the Supervisory Authority therefor (provided at the relevant time such Supervisory Permission is required to be given).

If the Issuer elects to Write-Up the Notes pursuant to this Condition 4.4, notice (a "**Write-Up Notice**") of such Write-Up shall be given by the Issuer to Noteholders in accordance with Condition 15 (*Notices*), the Agent and the Supervisory Authority specifying the amount of any Write-Up and the date on which such Write-Up shall take or, as the case may be, took effect (the "**Write-Up Date**"). Such Write-Up Notice shall be given by the Issuer as soon as reasonably practicable after such election and in any event (unless unduly burdensome) before the date on which the relevant Write-Up is to become effective.

4.5 Currency

For the purposes of any calculation in connection with a Write-Down or Write-Up of the Notes which necessarily requires the determination of a figure in euro (or in an otherwise consistent manner across obligations denominated in different currencies), including (without limitation) any determination of a Write-Down Amount and/or a Maximum Write-Up Amount, any relevant obligations which are not denominated in euro shall (for the purposes of such calculation only) be deemed notionally to be converted into euro at the foreign exchange rates determined, in the sole and full discretion of the Issuer, to be applicable based on its regulatory reporting requirements under the Regulatory Capital Requirements.

5 REDEMPTION, PURCHASE, SUBSTITUTION AND VARIATION

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5.

5.1 No fixed redemption date

The Notes are perpetual Notes in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the following provisions of this Condition 5.

5.2 General redemption option

The Issuer may, at its sole and full discretion (but subject (i) to the provisions of Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*) and (ii) to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall, save as provided in Condition 5.10, be irrevocable)), redeem all (but not some only) of the Notes then outstanding on any Interest Payment Date falling on or after the First Reset Date at their Current Nominal Amount plus (subject to Condition 3.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to (but excluding) the relevant date of redemption.

5.3 Redemption upon the occurrence of a Capital Disqualification Event

If a Capital Disqualification Event has occurred and is continuing, the Issuer may, at its sole and full discretion (but subject (i) to the provisions of Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*) and (ii) to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall, save as provided in Condition 5.10, be irrevocable and shall specify the date fixed for redemption)), redeem all (but not some only) of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 3.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to (but excluding) the relevant date of redemption.

5.4 Redemption upon the occurrence of an MREL Disqualification Event

If an MREL Disqualification Event has occurred and is continuing, the Issuer may, at its sole and full discretion (but subject (i) to the provisions of Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*) and (ii) to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall, save as provided in Condition 5.10, be irrevocable and shall specify the date fixed for redemption)), redeem all (but not some only) of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 3.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to (but excluding) the relevant date of redemption.

5.5 Redemption upon the occurrence of a Tax Event

If a Tax Event has occurred and is continuing, the Issuer may, at its sole and full discretion (but subject (i) to the provisions of Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*) and (ii) to having given no less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall, save as provided in Condition 5.10, be irrevocable and shall specify the date fixed for redemption)), redeem all (but not some only) of the Notes then outstanding at their Current Nominal Amount plus (subject to Condition 3.1 (*Cancellation of interest*)) any accrued but unpaid interest thereon up to (but excluding) the relevant date of redemption.

5.6 Redemption upon the exercise of the Clean-up Call option

If 75 per cent. (or more) of the Notes originally issued has been purchased and subsequently cancelled in accordance with this Condition 5, the Issuer may, at any time and in its sole and full discretion (but subject (i) to the provisions of Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*) and (ii) to having given not less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall, save as provided in Condition 5.10, be irrevocable and shall specify the date fixed for redemption)), redeem all (but not some only) of the Notes then outstanding at any time, at their Current Nominal Amount plus (subject to Condition 3.1 (*Cancellation of interest*) any accrued but unpaid interest thereon up to (but excluding) the relevant date of redemption. For the purposes of this Condition 5.6, any further notes issued pursuant to Condition 14 (*Further Issues*) so as to form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

5.7 Purchase

Subject to Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*), the Issuer or any of its Subsidiaries may purchase (or otherwise acquire) Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in any manner and at any price in those circumstances permitted by the Regulatory Capital Requirements. As at the Issue Date the granting of permission by the Supervisory Authority for any redemption or purchase by the Issuer of the Notes prior to the fifth anniversary of the Issue Date is, in accordance with Article 52(1)(i) of the CRR, subject to the Issuer complying with the provisions of Article 78(4) of the CRR.

The Notes so purchased (or otherwise acquired), while held by or on behalf of the Issuer or any of its Subsidiaries, shall not entitle the Noteholder to vote at, or count towards the quorum for, any meetings of the Noteholders. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes.

5.8 Substitution and Variation

5.8.1 If any one of a Tax Event, a Capital Disqualification Event, an MREL Disqualification Event or an Alignment Event occurs, or where otherwise required in order to ensure the effectiveness and enforceability of Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*), the Issuer may, in its sole discretion (but subject (i) to the provisions of Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*) and (ii) to having given not less than 15 nor more than 60 calendar days' notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Agent (which notice shall be irrevocable, shall specify the relevant details of the manner in which such substitution or, as the case may be, variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Notes and shall specify the date fixed for substitution or, as the case may be, variation of the Notes)), without any requirement for the consent or approval of the Noteholders, either (x) substitute all (but not some only) of the Notes for, or (y) vary the terms of all (but not some only) the Notes (including, without limitation, changing the governing law of Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*)) so that they remain or, as appropriate, become, Compliant Notes, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Notes. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of the Notes or, as the case may be, substitute the Notes in accordance with this Condition 5.8.1.

5.8.2 In connection with any substitution or variation in accordance with this Condition 5.8, the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

5.8.3 In this Condition 5.8, "**Compliant Notes**" means securities issued directly by the Issuer that:

(a) other than in respect of the effectiveness and enforceability of Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*) (including, without limitation, changing its governing law), have terms which are not materially less favourable to holders of the Notes as a class (as reasonably determined by the Issuer) than the terms of the Notes and they shall also (i) (A) if, immediately prior to such variation or substitution, the Notes qualify as Additional Tier 1 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Supervisory Authority in relation to Additional Tier 1 Capital or (B) if, immediately prior to such variation or substitution, the Notes are MREL-Eligible Liabilities of the Issuer and/or the Group (as applicable) (but not Additional Tier 1 Capital of the Issuer and/or the Group (as applicable)), contain terms which result in such securities being

MREL-Eligible Liabilities; (ii) provide for the same Rate of Interest and Interest Payment Dates from time to time applying to the Notes; (iii) rank at least *pari passu* with the ranking of the Notes at the time of issuance; (iv) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been either paid or cancelled (but subject always to the right by the Issuer subsequently to cancel such accrued interest in accordance with the terms of the Notes); and (v) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; and

(b) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Notes were listed on such a stock exchange immediately prior to such variation or substitution, as selected by the Issuer.

In addition, if the Issuer has elected to substitute or vary the terms of the Notes and, prior to the substitution or variation of the Notes, a Trigger Event occurs, the relevant substitution or variation notice shall be automatically rescinded and shall be of no force and effect and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15 (*Notices*) and the Agent, as soon as practicable. Further, no notice of substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

5.9 Cancellation

All Notes which are redeemed or substituted will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so redeemed or substituted and cancelled pursuant to this Condition and the Notes purchased pursuant to Condition 5.7 (*Purchase*) and cancelled shall (together with all unmatured Coupons attached thereto or delivered therewith) be forwarded to the Agent and cannot be reissued or resold.

5.10 Conditions to redemption, purchase, substitution and variation

The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 5.2 (*General redemption option*), Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), Condition 5.5 (*Redemption upon the occurrence of a Tax Event*), Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*), Condition 5.7 (*Purchase*), Condition 5.8 (*Substitution and variation*), Condition 12 (*Modification*) or Condition 13 (*Substitution of the Issuer*), as the case may be, if:

5.10.1 the Supervisory Authority has given Supervisory Permission (in each case to the extent, and in the manner, required by the Supervisory Authority or the Regulatory Capital Requirements at such time, including, as at the Issue Date, Articles 77(1)(c) and 78 of the CRR) and/or (if applicable) the Relevant Resolution Authority has given permission to redeem, purchase, cancel, substitute, vary or modify (as applicable) the Notes (in each case to the extent, and in the manner, required by the MREL Requirements at such time);

5.10.2 in the case of redemption pursuant to Condition 5.2 (*General redemption option*), the Current Nominal Amount of each Note at the time of such redemption is equal to its Original Nominal Amount (including as a result of a Write-Up);

5.10.3 in the case of redemption pursuant to Condition 5.2 (*General redemption option*), Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), Condition 5.5 (*Redemption upon the occurrence of a Tax Event*) or Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) or a purchase pursuant to Condition 5.7 (*Purchase*), if and to the extent then required under the Regulatory Capital Requirements, either: (A) the Issuer has replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) save in the case of Condition 5.10.4(A) below, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the Own

Funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed the capital and eligible liabilities requirements applicable to the Issuer, as laid down under the Regulatory Capital Requirements, by a margin that the Supervisory Authority considers necessary at such time;

5.10.4 in the case of a redemption pursuant to Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) or purchase pursuant to Condition 5.7 (*Purchase*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, either (A) the Issuer has, before or at the same time as such purchase, replaced the Notes with Own Funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Supervisory Authority has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or (B) the relevant Notes are being purchased for market-making purposes in accordance with the Regulatory Capital Requirements (including (a) Supervisory Permission having been obtained (where required) and (b) the total principal amount of the Notes so purchased not exceeding the predetermined amount permitted from time to time to be purchased for market-making purposes);

5.10.5 in the case of redemption pursuant to Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that (A) (where such reclassification has not already occurred) the regulatory reclassification of the Notes is sufficiently certain and (B) such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

5.10.6 in the case of redemption pursuant to Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that (A) (where such reclassification has not already occurred) the regulatory reclassification of the Notes is sufficiently certain and (B) such exclusion or regulatory reclassification was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

5.10.7 in the case of redemption pursuant to Condition 5.5 (*Redemption upon the occurrence of a Tax Event*) prior to the fifth anniversary of the Redemption Reference Date, if and to the extent then required under the Regulatory Capital Requirements, the Issuer has demonstrated to the satisfaction of the Supervisory Authority that the change in the applicable tax treatment is material and was not reasonably foreseeable by the Issuer as at the Redemption Reference Date;

5.10.8 the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the Regulatory Capital Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as Additional Tier 1 Capital); and

5.10.9 (if applicable) the Issuer complies with any alternative or additional pre-conditions to redemption, purchase, cancellation, substitution, variation or modification, as applicable, set out in the MREL Requirements (including any requirements applicable due to the qualification of the Notes at such time (or previously, as the case may be) as MREL Eligible Liabilities).

In addition, if the Issuer has elected to redeem or purchase the Notes pursuant to Condition 5.2 (*General redemption option*), Condition 5.3 (*Redemption upon the occurrence of a Capital Disqualification Event*), Condition 5.4 (*Redemption upon the occurrence of an MREL Disqualification Event*), Condition 5.5 (*Redemption upon the occurrence of a Tax Event*), Condition 5.6 (*Redemption upon the exercise of the Clean-up Call option*) or Condition 5.7 (*Purchase*) and:

(a) the Solvency Condition is not satisfied in respect of the relevant payment on the date scheduled for redemption or purchase; or

(b) prior to the relevant redemption or purchase date a Trigger Event occurs, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect or, as the case may be, the relevant purchase will not be completed and, in either case, the Current Nominal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders (in accordance with Condition 15 (*Notices*)) and to the Agent as soon as possible following any such automatic rescission of a redemption notice. Further, no notice of redemption, substitution or variation shall be given in the period following the occurrence of a Trigger Event and prior to the relevant Write-Down Date (and any purported such notice shall be ineffective).

Any refusal by the Supervisory Authority to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 5.10 will not constitute a Restricted Default Event (as defined below) under the Notes.

6 PAYMENTS

6.1 Method of Payment

Payments of principal and interest in respect of each Note will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Note except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the Specified Office outside the United States of any of the Paying Agents.

Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Each Note should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Note becomes due and repayable, all unmatured Coupons appertaining to the Note (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the Specified Office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 8 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

6.2 Payments subject to fiscal laws

All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.3 Payments on Payment Business Days

If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

6.4 Agents

The initial Agents and their initial Specified Offices are listed in the Agency Agreement. The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and to appoint additional or other agents provided that it will:

6.4.1 at all times maintain an Agent;

6.4.2 so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

6.4.3 whenever a function expressed in these Conditions to be performed by the Agent falls to be performed, appoint and (for so long as such function is required to be performed) maintain an Agent; and

6.4.4 at all times maintain a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

Notice of any change in the identities or Specified Offices of any Agent shall promptly be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

7 TAXATION

All payments payable by or on behalf of the Issuer (whether in respect of principal, interest or otherwise) in respect of the Notes or Coupons will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such Taxes is required by law. In that event, in respect of interest (but not, for the avoidance of doubt, principal), the Issuer will pay such additional amounts as may be necessary in order that the net interest amounts received by the Noteholders or Couponholders after such withholding or deduction shall equal the respective amounts which would have been receivable by such Noteholder or Couponholder in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction ("**Additional Amounts**"); except that no such Additional Amounts shall be payable in respect of any Note or Coupon:

(a) the holder of which is liable to such Taxes by reason of such Note or Coupon having some connection with the Hellenic Republic other than the mere holding of such Note or Coupon;

(b) presented for payment by or on behalf of a Noteholder or Couponholder who is liable to such Taxes in respect of such Note or Coupon who would not be liable or subject to such withholding or deduction if they were to make a declaration of non-residence or other similar claim for exemption but fails to do so;

(c) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days assuming that day to have been a Payment Business Day;

(d) where such withholding or deductions is required (a) by an agreement described in Section 1471(b) of the Code (as defined in Condition 6.2), as amended or otherwise imposed pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, or (b) pursuant to Section 871(m) of the Code; or

(e) presented for payment in the Hellenic Republic.

For the purposes of these Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available to Noteholders or Couponholders, notice to that effect shall have been duly given to the Noteholders in accordance with Condition 15 (*Notices*).

If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic, references in these Conditions to the Hellenic Republic shall be construed as references to the Hellenic Republic and/or such other jurisdiction(s).

Any references in these Conditions to "interest" in respect of the Notes or Coupons shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 7.

8 PRESCRIPTION

Notes and Coupons (which for this purpose shall not include Talons) will become void unless presented for payment within periods of 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the Notes or, as the case may be, the Coupons, subject to the provisions of Condition 6 (*Payments*). There shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue under this Condition 8 or Condition 6 (*Payments)*.

9 REPLACEMENT OF NOTES AND COUPONS

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Agent in London (or such other place as may be notified to the Noteholders), in accordance with all applicable laws and regulations, upon payment by the claimant of the costs and expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

10 ENFORCEMENT

10.1 Each of the events specified below is a "**Restricted Default Event**".

10.1.1 If default is made in the payment of principal due in respect of the Notes on the due date and such default continues for a period of seven days, any Noteholder may, to the extent allowed under applicable law, institute proceedings for a Winding-Up.

10.1.2 If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Noteholders, the Issuer is subject to a Winding-Up, any Noteholder may, by written notice to the Agent, declare such Note to be due and payable whereupon the same shall become immediately due and payable at the amount described in Condition 2.1 (*Status*) unless such Restricted Default Event shall have been remedied prior to receipt of such notice by the Agent.

10.2 Following the occurrence of a Restricted Default Event, no payments will be made to the Noteholders before all amounts due, but unpaid, to all Senior Creditors have been paid by the Issuer, as ascertained by the liquidator, special liquidator or other relevant insolvency official of the Issuer (as the case may be and to the extent applicable).

10.3 Without prejudice to Condition 10.1 above, any Noteholder or Couponholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

10.4 No remedy against the Issuer other than as specifically provided by this Condition shall be available to the holders of the Notes or Coupons, whether for the recovery of amounts owing in respect of the Notes or Coupons or in respect of any breach by the Issuer of any of its obligations under the Notes or Coupons or otherwise.

10.5 For the avoidance of doubt, the non-payment by the Issuer in accordance with these Conditions of any amount due and payable under the Notes, including an election by the Issuer in accordance with Condition 3.1 (*Cancellation of interest*) to cancel (in whole or in part) the interest otherwise scheduled to be paid on an Interest Payment Date, or the taking of any crisis prevention measure or crisis management measure in relation to the Issuer in accordance with the BRRD or of any resolution proceeding(s) or moratoria imposed by a resolution authority in respect of the Issuer, is not a Restricted Default Event.

11 MEETINGS OF NOTEHOLDERS

The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Noteholders to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders whether or not they are present at the meeting, and on all holders of Coupons relating to the Notes.

The agreement or approval of the Noteholders shall not be required in the case of any variation of these Conditions required to be made in the circumstances described in Condition 3.8 (*Benchmark discontinuation*), Condition 5.8 (*Substitution and Variation*) and Condition 13.1.7 in connection with the variation of the terms of the Notes in accordance with such Conditions.

Any amendment to these Conditions pursuant to this Condition 11 , Condition 12 (*Modification*) or Condition 13 (*Substitution of the Issuer*) is subject to Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*).

12 MODIFICATION

Subject to Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*), the Issuer and the Agent may agree, without the consent of the Noteholders or the Couponholders, to: (i) any modification (except such modifications in respect of which an increased quorum is required, as described in the Agency Agreement) of the Notes, the Coupons or the Agency Agreement which is not, in the opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

13 SUBSTITUTION OF THE ISSUER

13.1 Subject to, and as provided in this Condition 13, the Issuer may, without the consent of any Noteholder or Couponholder, substitute for itself (A) the Bank or (B) any Successor in Business or Holding Company of the Issuer or the Bank as the debtor in respect of the Notes, any Coupons and the Agency Agreement (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given in accordance with Condition 15 (*Notices*), *provided that*:

13.1.1 the Issuer is not in default in respect of any amount payable under the Notes;

13.1.2 the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as the debtor in respect of the Notes in place of the Issuer (or of any previous substitute under this Condition 13);

13.1.3 if the Substituted Debtor is resident for tax purposes in a territory (the "Debtor New Residence") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "Debtor Former Residence"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7 (*Taxation*), with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;

13.1.4 the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;

13.1.5 each stock exchange or other relevant authority on which the Notes are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Notes will continue to be listed on such stock exchange or other relevant authority;

13.1.6 if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Notes and the related Coupons;

13.1.7 the Documents may (at the option of the Issuer and the Substituted Debtor) contain such amendments to these Conditions that the Issuer and the Substituted Debtor may determine are necessary solely for the purposes of ensuring that the Notes would have been eligible to count as Additional Tier 1 Capital of the Issuer and/or the Group in accordance with the Regulatory Capital Requirements applicable as at the date of substitution of the Issuer pursuant to this Condition 13, provided that any such amendments are not (in the opinion of the Issuer) materially prejudicial to the interests of the Noteholders; and

13.1.8 such substitution shall not result in any event or circumstance which at or around that time gives the Issuer a redemption right in respect of the Notes.

13.2 Any substitution pursuant to Condition 13.1 will be subject to Condition 5.10 (*Conditions to redemption, purchase, substitution and variation*).

13.3 Upon such substitution of the Issuer pursuant to Condition 13.1, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes, the Coupons and the Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Notes, the Coupons and the Agency Agreement.

13.4 After a substitution pursuant to Condition 13.1, the Substituted Debtor may, without the consent of any Noteholder or Couponholder, effect a further substitution pursuant to Condition 13.1. All the provisions specified in Condition 13.1, Condition 13.2 and Condition 13.3 shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

13.5 After a substitution pursuant to Condition 13.1 or Condition 13.4, as applicable, any Substituted Debtor may, without the consent of any Noteholder or Couponholder, reverse the substitution *mutatis mutandis*.

13.6 The Documents shall be delivered by the Issuer to, and kept by, the Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.

13.7 For the purpose of this Condition 13, references to:

a "**Holding Company**" shall mean (in relation to another body corporate "**Company B**")) a body corporate which:

(a) holds a majority of the voting rights in Company B; or

(b) is a member of Company B and has the right to appoint or remove a majority of its board of directors; or

(c) is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B; and

a "**Successor in Business**" shall mean any company which:

(a) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Issuer immediately prior to a substitution of the Issuer pursuant to this Condition 13; and

(b) carries on, as successor to the Issuer, the whole or substantially the whole of the business carried on by the Issuer immediately prior to a substitution of the Issuer pursuant to this Condition 13.

14 FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders or Couponholders but subject to Supervisory Permission if such Notes are to be included in the Issuer's Tier 1 Capital, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the date from which interest starts to accrue and/or the issue price thereof) so as to form a single series with the Notes.

15 NOTICES

15.1 All notices to Noteholders regarding the Notes shall be valid if published in the Financial Times or another leading English language daily newspaper with circulation in London.

15.2 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent.

15.3 The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. For so long as the Notes are admitted to trading on the Luxembourg Stock Exchange, the Issuer shall ensure that notices are published on the website of the Luxembourg Stock Exchange, www.luxse.com.

15.4 Any such notices will, if published more than once, be deemed to have been given on the date of the first publication, as provided above.

15.5 The holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Noteholders in accordance with this Condition.

16 GOVERNING LAW, SUBMISSION TO JURISDICTION AND RIGHTS OF THIRD PARTIES

16.1 Governing law

The Agency Agreement, the Notes, the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law except that Condition 2 (*Status and Subordination*) and Condition 17 (*Acknowledgement of Statutory Loss Absorption Powers*) are governed by and shall be construed in accordance with Greek law.

16.2 Submission to jurisdiction

16.2.1 The courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Agency Agreement, the Notes and the Coupons (including any suit, action, proceedings or dispute relating to any non-contractual obligation arising out of or in connection with the Agency Agreement, the Notes and the Coupons) (together "**Proceedings**") and, for such purpose, the Issuer irrevocably submits to the exclusive jurisdiction of such courts.

16.2.2 The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

16.3 Service of Process

The Issuer irrevocably and unconditionally agrees that service in respect of any Proceedings may be effected upon Eurobank Private Bank Luxembourg S.A., London Branch, whose registered address is at 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ and undertakes that in the event of Eurobank Private Bank Luxembourg S.A., London Branch ceasing so to act it will forthwith appoint a further person as its agent for that purpose and notify the name and address of such person to the Agent and agrees that, failing such appointment within fifteen days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer (with a copy to the Agent). Nothing contained herein shall affect the right of any Noteholder to serve process in any other manner permitted by law.

16.4 Rights of Third Parties

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17 ACKNOWLEDGEMENT OF STATUTORY LOSS ABSORPTION POWERS

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between any of the parties thereto, or between the Issuer and the Noteholders (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes), each Noteholder by its purchase or other acquisition of the Notes acknowledges, accepts and agrees that any liability arising under the Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due in respect of the Notes;

(B) the conversion of all, or a portion, of the Amounts Due in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes or Amounts Due in respect of the Notes; or

(D) the amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 15 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Notes described in this Condition 17.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes shall not constitute a Restricted Default Event, and these Conditions shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or members of the Group incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Notes.

18 DEFINITIONS

In these Conditions the following expressions have the following meanings:

"**30/360**" means the number of days in the relevant period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

"**5-year Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period:

(a) the annual mid-swap rate with a term of 5 years which appears on the Screen Page as of 11.00 am (Central European time) on such Reset Determination Date; or

(b) if such rate does not appear on the Screen Page at such time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date;

"**5-year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on 6-month Euribor (calculated on an Actual/360 day count basis);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Amounts**" has the meaning given to such term in Condition 7 (*Taxation*);

"**Additional Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Additional Tier 1 Instruments**" has the meaning given to it in Article 52 of CRR;

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or

(C) (if the relevant Independent Adviser or the Issuer (as applicable) determines that neither (A) nor (B) above applies) the relevant Independent Adviser or the Issuer (as applicable) determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the holders of the Notes or Coupons as a result of the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as applicable).

If the relevant Independent Adviser or the Issuer (as applicable) determines that none of (A), (B) and (C) above applies, the Adjustment Spread shall be deemed to be zero;

"**Agency Agreement**" has the meaning given to such term in the preamble to these Conditions;

An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Regulatory Capital Requirements or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions.

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in euro and of a comparable duration to the relevant Reset Period, or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate;

"**Amounts Due**" means the principal amount, together with (subject to Condition 3.1 (*Cancellation of interest*)) any accrued but unpaid interest, and any additional amounts referred to in Condition 7 (*Taxation*), if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority;

"**Assets**" means the unconsolidated gross assets of the Issuer, as shown in its latest published audited balance sheet, but adjusted for subsequent events in such manner as the Directors of the Issuer may determine;

"**Available Distributable Items**" has the meaning assigned to the term "distributable items" in CRR, as interpreted and applied in accordance with the Regulatory Capital Requirements, but amended so that for so long as there is any reference therein to "before distributions to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments other than holders of Tier 2 Instruments";

"**Bank**" means Eurobank S.A.;

"**Benchmark Event**" means, with respect to an Original Reference Rate:

(a) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(b) the later of (1) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (b)(1); or

(c) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or

(d) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (d)(1); or

(e) the later of (1) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (e)(1); or

(f) it has or will prior to the next Interest Payment Date become unlawful for the Issuer, the Agent or any other party as being responsible for calculating the Rate of Interest to calculate any payments due to be made to any Noteholders or Couponholders using such Original Reference Rate; or

(g) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and by Directive 98/26/EC, and as may be further amended or replaced from time to time and, as the context permits, any provision of Greek law, including Greek Law 4335/2015, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**Business Day**" means a day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and Athens and (ii) a T2 Settlement Day;

"**Calculation Amount**" means €1,000;

a "**Capital Disqualification Event**" will occur if at any time, on or after the Redemption Reference Date, there is a change in the regulatory classification of the Notes that results or would be likely to result in the whole or, to the extent not prohibited by the Regulatory Capital Requirements, any part of the Current Nominal Amount of the Notes being excluded (in whole or in part) from, or ceasing to count towards, the Tier 1 Capital of the Group and/or the Issuer (as applicable) (other than by reason of a partial exclusion of the Notes as a result of a Write-Down in part, by reason of any applicable limit on the amount of Additional Tier 1 Capital or as a result of a change in the regulatory assessment of the tax effects of a Write-Down);

"**Common Equity Tier 1 Capital**" means, at any time:

(i) in relation to the Group, the sum of all amounts that constitute common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Group; and

(ii) in relation to the Issuer (if the Issuer has a solo capital requirement at such time), the sum of all amounts that constitute common equity tier 1 capital (as that term is used in the Regulatory Capital Requirements) of the Issuer,

in each case, less any deductions from common equity tier 1 capital required to be made as of such time and as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional provisions under the Regulatory Capital Requirements which are applicable at such time;

"**Common Equity Tier 1 Ratio**" means:

(i) in relation to the Group, the ratio of the Common Equity Tier 1 Capital of the Group as of any date of calculation to the Risk Weighted Assets of the Group as at the same date calculated on a consolidated basis; and

(ii) in relation to the Issuer (if the Issuer has a solo capital requirement at the relevant time), the ratio of the Common Equity Tier 1 Capital of the Issuer as of any date of calculation to the Risk Weighted Assets of the Issuer as at the same date calculated on a solo basis,

in each case, expressed as a percentage and calculated by the Issuer in accordance with the Regulatory Capital Requirements;

"**Compliant Notes**" has the meaning given to such term in Condition 5.8 (*Substitution and Variation*);

"**Conditions**" has the meaning given to such term in the preamble to these Conditions;

"**Consolidated Net Income**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Coupon**" has the meaning given to such term in the preamble to these Conditions;

"**Couponholders**" has the meaning given to such term in the preamble to these Conditions;

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by CRD V) and, as the context permits, any provision of Greek law, including Greek Law 4261/2014, transposing or implementing such Directive (as it is amended or replaced from time to time);

"**CRD IV Supplementing Regulation**" means the Commission Delegated Regulation (EU No. 241/2014) of 7 January 2014 supplementing the CRR, as amended or replaced from time to time;

"**CRD V**" means Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending CRD IV, as it is amended or replaced from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including without limitation by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"**Current Nominal Amount**" in respect of a Note on any date, means (a) on the Issue Date, the Original Nominal Amount and (b) thereafter, the Original Nominal Amount as adjusted (if applicable) from time to time (on one or more occasions) pursuant to a Write-Down and/or a Write-Up in accordance with Condition 4.4 (*Reinstatement of principal amount*) and/or as otherwise required by the Regulatory Capital Requirements;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with Condition 3 (*Interest*), 'Actual/Actual (ICMA)', which means:

(a) where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) two; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

   (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) two; and

   (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) two;

"**Determination Date**" means 4 June and 4 December in each year;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Issue Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Extraordinary Resolution**" has the meaning given to such term in the Agency Agreement;

"**Financial Year**" means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year;

"**First Reset Date**" has the meaning given to such term in Condition 3.2 (*Rate of Interest*);

"**Full Loss Absorbing Instruments**" has the meaning given to such term in Condition 4.2 (*Loss Absorbing Instruments and Full Loss Absorbing Instruments*);

"**Group**" means, at any time, the prudential consolidation group comprising the Issuer pursuant to Chapter 2 of Part One of the CRR;

"**holder**" has the meaning given to such term in the preamble to these Conditions;

"**IA Determination Cut-off Date**" means the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Initial Rate of Interest**" has the meaning given to such term in Condition 3.2 (*Rate of Interest*);

"**Interest Payment Date**" has the meaning given to such term in Condition 3.2 (*Rate of Interest*);

"**Interest Period**" has the meaning given to such term in Condition 3.2 (*Rate of Interest*);

"**Issue Date**" means 4 June 2025;

"**Issuer**" has the meaning given to it in the preamble to these Conditions;

"**Issuer Determination Cut-off Date**" means the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

"**Liabilities**" means the unconsolidated gross liabilities of the Issuer, as shown in its latest published audited balance sheet, adjusted for contingent liabilities and for subsequent events in such manner as the Directors of the Issuer may determine;

"**Loss Absorbing Instrument**" means, at any time, any capital instrument or other obligation (other than the Notes) issued directly or indirectly by the Issuer or any member of the Group which constitutes Additional Tier 1 Capital and which includes a principal loss absorption mechanism that is capable of generating Common Equity Tier 1 Capital of the Group and/or (if applicable) the Issuer and that is activated by a trigger event set by reference to the Common Equity Tier 1 Ratio of the Group and/or (if applicable) the Issuer;

"**Margin**" means 4.454 per cent.;

"**Maximum Distributable Amount**" has the meaning given to such term in Condition 3.1 (*Cancellation of Interest*);

"**Maximum Write-Up Amount**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Member State**" means a member state of the European Union;

a "**MREL Disqualification Event**" will occur if, at any time and if applicable to the Issuer and/or the Group at such time, on or after the Redemption Reference Date, all or part of the Current Nominal Amount of the Notes are, or (in the opinion of the Issuer, the Supervisory Authority and/or the Relevant Resolution Authority) are likely to be, excluded fully or partially from the MREL-Eligible Liabilities; provided that an MREL Disqualification Event shall not occur where the relevant exclusion is due to the Notes being repurchased by or on behalf of the Issuer;

"**MREL-Eligible Liabilities**" means, at any time and if applicable to the Issuer and/or the Group at such time, instruments available to meet the Issuer and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements;

"**MREL Requirements**" means, at any time and if applicable to the Issuer and/or the Group at such time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Supervisory Authority or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time;

"**Net Income**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Notes**" has the meaning given to such term in the preamble to these Conditions;

"**Noteholders**" has the meaning given to such term in the preamble to these Conditions;

"**Ordinary Shares**" means the ordinary shares of the Issuer;

"**Original Nominal Amount**" means, in respect of a Note, the principal amount of such Note as at the Issue Date;

"**Original Reference Rate**" means the 5-year Mid-Swap Rate (or any component part thereof) (provided that if, following one or more Benchmark Events, the 5-year Mid-Swap Rate (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term "Original Reference Rate" shall include any such Successor Reference Rate or Alternative Reference Rate);

"**Own Funds**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the CRR at such time;

"**Paying Agent**" means each entity appointed as a paying agent from time pursuant to the Agency Agreement;

"**Payment Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and (ii) a T2 Settlement Day;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Proceedings**" has the meaning given to such term in Condition 16.2 (*Submission to jurisdiction*);

"**Rate of Interest**" means the Initial Rate of Interest and/or the applicable Reset Rate of Interest, as the case may be;

"**Redemption Reference Date**" means the latest of (i) the Issue Date, (ii) the latest date (if any) on which any further Notes have been issued pursuant to Condition 14 (*Further Issues*) and (iii) the latest date on which the Notes were amended or substituted pursuant to Condition 5.8 (*Substitution and Variation*);

"**Reference Date**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Regulatory Capital Requirements**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer and/or the Group at such time including, without limitation to the generality of the foregoing, the BRRD, CRD IV, the CRD IV Supplementing Regulation and the CRR and those regulations, requirements, guidelines and policies of the Supervisory Authority relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether ot not they are applied generally or specifically to the Issuer and/or the Group);

"**Restricted Default Event**" has the meaning given to such term in Condition 10 (*Enforcement*);

"**Relevant Date**" has the meaning given to such term in Condition 7 (*Taxation*);

"**Relevant Nominating Body**" means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which such Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities, or (4) the Financial Stability Board or any part thereof;

"**Relevant Resolution Authority**" means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any resolution power or Statutory Loss Absorption Power from time to time;

"**Reset Date**" means the First Reset Date and every date which falls five, or a multiple of five, years following the First Reset Date;

"**Reset Determination Date**" means, in relation to a Reset Period, the day falling two T2 Settlement Days prior to the Reset Date on which such Reset Period commences;

"**Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"**Reset Rate of Interest**" means, in relation to a Reset Period, the sum of: (i) the 5-year Mid-Swap Rate in relation to that Reset Period (rounded to 4 decimal places, with 0.00005 rounded down); and (ii) the Margin, with such sum converted from an annual to a semi-annual basis by the Issuer in conjunction with a leading financial institution selected by it;

"**Reset Reference Bank Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate expressed as a percentage rate per annum and rounded, if necessary, to 4 decimal places (0.00005 per cent. being rounded downwards) determined on the basis of the 5-year Mid-Swap Rate Quotations requested by the Issuer and provided by the Reset Reference Banks to the Issuer at approximately 11.00 am (Central European time) on such Reset Determination Date (and the Issuer shall provide such quotations to the Agent promptly thereafter). If at least four quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If fewer than two quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be the last observable rate for annual euro swaps with a term of five years which appears on the Screen Page;

"**Reset Reference Banks**" means five major banks in the swap, money, securities or other market most closely connected with the Original Reference Rate, selected by the Issuer (excluding the Agent or any of its affiliates) in its discretion;

"**Risk Weighted Assets**" means, at any time:

(i) in relation to the Group, the aggregate amount of the risk weighted assets of the Group on a consolidated basis as at such time; or

(ii) in relation to the Issuer (if the Issuer has a solo capital requirement at such time), the aggregate amount of the risk weighted assets of the Issuer on a solo basis as at such time,

in each case, as calculated by the Issuer in accordance with the Regulatory Capital Requirements and taking into account any transitional arrangements under the Regulatory Capital Requirements which are applicable at such time;

"**Screen Page**" means Reuters screen "ICESWAP2" or such replacement page on that service which displays the information or, as the case may be, such page on such other information service that displays rates comparable to the 5-year Mid-Swap Rate, all as determined by the Agent;

"**Senior Creditors**" means (a) creditors of the Issuer who are unsubordinated creditors of the Issuer (including, without limitation, claims against the Issuer under its senior debt instruments and claims in respect of unsubordinated and unsecured obligations which meet the requirements of Article 145A paragraph 1(ι) of Greek Law 4261/2014, as amended); (b) creditors or members of the Issuer whose claims pursuant to their terms or mandatory provisions of law constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of the Issuer; (c) creditors of the Issuer under other instruments which pursuant to their terms or mandatory provisions of law rank *pari passu* with, or senior to, Tier 2 Instruments unless already captured in (a) or (b); and (d) any other creditors or members of the Issuer whose claims are, or are expressed to be, subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute, or would but for any applicable limitation on the amount of such capital, constitute, Tier 1 Capital of the Issuer or whose claims rank or are expressed to rank *pari passu* with, or junior to, the claims of the Noteholders in respect of the Notes);

"**Set-off**" means set-off, netting, counterclaim, abatement or other similar remedy and, if "Set Off" is used as a verb in these Conditions, it shall be construed accordingly;

"**Solvency Condition**" has the meaning given to such term in Condition 2.1 (*Status*);

"**Specified Office**" has the meaning given to such term in the Agency Agreement;

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time;

"**Statutory Loss Absorption Powers**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or members of the Group incorporated in the relevant Member State, including any institution or holding company under paragraphs (b)-(d) of Article 1(1) of BRRD, or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer or other members of the Group, including (but not limited to) the bail-in powers provided for by Articles 43 and 44 of Greek Law 4335/2015 which has transposed the BRRD, the write-down powers provided for by Articles 59 and 60 of Greek Law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or members of the Group can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person;

"**Subsidiary**" means, in respect of an entity (the "**First Entity**") at any particular time, any other entity: (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity;

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Supervisory Authority**" means the European Central Bank and any successor thereto or replacement thereof, or such other authority having primary responsibility for the prudential (including resolution) oversight and supervision of the Issuer and/or the Group for the purposes of CRD IV and CRR;

"**Supervisory Permission**" means, in relation to any action, such supervisory permission (or, as appropriate, waiver) as is required therefor under the then prevailing Regulatory Capital Requirements (if any);

"**T2 Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open;

"**Talons**" has the meaning given to such term in the preamble to these Conditions;

"**Tax Event**" means that, as a result of any change in the laws, regulations or rulings of the Hellenic Republic or of any political subdivision thereof or any authority or agency therein or thereof having power to tax, or any change in the application or official interpretation or administration of any such laws, regulations or rulings which change becomes effective on or after the Redemption Reference Date:

(a) the Issuer would be required to pay Additional Amounts as provided in Condition 7 (*Taxation*); or

(b) interest payments under or with respect to the Notes are no longer (partly or fully) deductible for tax purposes in the Hellenic Republic.

For the avoidance of doubt, changes in the assessment of the Supervisory Authority regarding tax effects of a Write-Down are not considered as a Tax Event;

"**Tier 1 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Tier 2 Capital**" has the meaning, at any time, given to such term (or any other equivalent or successor term) in the Regulatory Capital Requirements at such time;

"**Tier 2 Instruments**" has the meaning given to it in Article 63 of CRR;

"**Trigger Event**" has the meaning given to such term in Condition 4.1 (*Loss absorption*);

"**Winding-Up**" means an order is made for the dissolution and liquidation, special liquidation (in the sense of Articles 153 and/or 145 of Greek Law 4261/2014 (the "**Greek Special Liquidation Rules**")) and/or winding-up (as the case may be and to the extent applicable) of the Issuer;

"**Write-Down**" has the meaning given to such term in Condition 4.1 (*Loss absorption*);

"**Write-Down Amount**" has the meaning given to such term in Condition 4.1 (*Loss absorption*);

"**Write-Down Date**" has the meaning given to such term in Condition 4.1 (*Loss absorption*);

"**Write-Down Notice**" has the meaning given to such term in Condition 4.1 (*Loss absorption*);

"**Write-Up**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Write-Up Date**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Write-Up Notice**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Write Up**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Written Up**" has the meaning given to such term in Condition 4.4 (*Reinstatement of principal amount*);

"**Written Down**" has the meaning given to such term in Condition 4.1 (*Loss absorption*); and

"**Written Down Additional Tier 1 Instrument**" means a Loss Absorbing Instrument (other than the Notes) that, as at the time immediately prior to the relevant Write-Up, has a current nominal amount lower than the principal amount that it was issued with due to a write-down and that has terms permitting a principal write-up to occur on a basis similar to that set out in Condition 4.4 (*Reinstatement of principal amount*) in the circumstances existing on the date of the relevant Write-Up.

FORM OF THE NOTES AND SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the form of the Notes and certain provisions to be contained in the Global Notes which will apply to, and in some cases modify, the Conditions while the Notes are represented by the Global Notes.

FORM AND EXCHANGE

The Notes will be in bearer form and will be initially represented by a Temporary Global Note without interest coupons or a talon for further interest coupons. The Temporary Global Note will be delivered on or prior to the original issue date of the Notes to a common depositary for Euroclear and Clearstream, Luxembourg. Whilst any Note is represented by the Temporary Global Note, payments of principal, interest and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "**Exchange Date**") which is 40 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge) upon request as described therein for interests in a Permanent Global Note without interest coupons or a talon for further interest coupons against certification of non-U.S. beneficial ownership as described above. The holder of the Temporary Global Note will not be entitled to collect any payment of interest, principal or other amounts due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in the Permanent Global Note is improperly withheld or refused.

Payments of principal, interest or any other amounts on the Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note) without any requirement for certification.

The Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with interest coupons and a talon for further interest coupons attached only upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) a Restricted Default Event has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no alternative clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the bearer of the permanent global Note (acting on the instructions of the Accountholders (as defined below)) may give notice to the Issuer and the Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Agent.

Exchanges will be made upon presentation of the Permanent Global Note at the office of the Agent on any day on which banks are open for general business in London. In exchange for the Permanent Global Note the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of definitive Notes (having attached to them all Coupons and Talons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Agency Agreement. On exchange of the Permanent Global Note, the Issuer will procure that it is cancelled and, if the holder so requests, returned to the holder together with any relevant definitive Notes.

The definitive Notes to be issued on exchange will be in bearer form in the denomination of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with Coupons and a Talon attached and will be substantially in the form set out in the Agency Agreement.

Upon (a) receipt of instructions from Euroclear and Clearstream, Luxembourg that, following the purchase by or on behalf of the Issuer or any of its Subsidiaries of a part of the Permanent Global Note, part is to be cancelled or (b) any redemption of a part of the Permanent Global Note, the portion of the principal amount of the permanent global Note so cancelled or redeemed shall be entered by or on behalf of the Agent on the Permanent Global Note, whereupon the principal amount of the Permanent Global Note shall be reduced for all purposes by the amount so cancelled or redeemed and entered. On an exchange in whole of the Permanent Global Note, the Permanent Global Note shall be surrendered to the Agent.

The following legend will appear on the Permanent Global Note and any definitive Notes, interest coupons and talons:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to provide that holders who are United States persons (as defined in the United States Internal Revenue Code of 1986, as amended), with certain exceptions, will not be entitled to deduct any loss on the Notes, interest coupons or talons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of the Notes interest coupons or talons.

ACCOUNTHOLDERS

For so long as any of the Notes are represented by the Temporary Global Note or by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 10 (*Enforcement*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and subject as set out in the relevant Global Note, solely in the bearer of the Permanent Global Note in accordance with and subject to its terms.

Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant global Note.

PAYMENTS

Payments due in respect of Notes for the time being represented by a Global Note shall be made to the bearer of such Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by a Global Note, the amount so paid shall be entered by or on behalf of the Agent on the relevant Global Note. In the case of any payment of principal the principal amount of the relevant Global Note shall be reduced for all purposes by the amount so paid and the remaining principal amount of such Global Note shall be entered by or on behalf of the Agent on such Global Note. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

NOTICES

For so long as all of the Notes are represented by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 15 (*Notices*) provided that, so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the same day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder is represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the applicable clearing system approves for this purpose.

PRESCRIPTION

Claims against the Issuer in respect of principal and interest on the Notes represented by a Global Note will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 7 (*Taxation*)).

CALCULATION OF INTEREST

For so long as all of the Notes are represented by the Temporary Global Note or by the Temporary Global Note and the Permanent Global Note and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, and notwithstanding the Conditions, interest shall be calculated in respect of any period by applying the applicable Rate of Interest to the aggregate outstanding principal amount of the Notes represented by such Global Note, and multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

LOSS ABSORPTION AND CANCELLATION OF INTEREST PAYMENTS

On each occasion on which: (i) any interest payments on Notes represented by a Temporary Global Note or by a Permanent Global Note are cancelled in accordance with Condition 2.1 (*Status*), Condition 3.1 (*Cancellation of Interest*) or Condition 4.1 (*Loss Absorption*); or (ii) the Current Nominal Amount of the Notes represented by the relevant Temporary Global Note or Permanent Global Note is subject to a Write-Down or Write-Up under Condition 4 (*Write Down and Write Up of Principal Amount*), the Issuer shall procure that details of the cancellation of interest payment, Write-Down or Write-Up, including the resulting principal amount of the relevant Temporary Global Note or Permanent Global Note, as appropriate, shall be entered *pro rata* in the records of Euroclear and/or Clearstream, Luxembourg. Any such Write-Down or Write-Up shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and/or Clearstream, Luxembourg in accordance with their operating procedures as a decrease or, as the case may be, an increase in the relevant pool factor.

EUROCLEAR AND CLEARSTREAM, LUXEMBOURG

References in a global Note to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held.

ELECTRONIC CONSENTS AND WRITTEN RESOLUTIONS

While any global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer with respect to the Notes given by way of electronic consents ("**Electronic Consent**") communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (and in a form satisfactory to the Issuer) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall constitute an Extraordinary Resolution (as defined in the Agency Agreement) and, accordingly, shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where an Extraordinary Resolution by way of Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such global Note, or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear or Clearstream, Luxembourg, or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used by the Issuer for the general corporate and financing purposes of the Group and to further strengthen its capital base and capital adequacy ratios.

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

Overview

Eurobank Holdings is a holding company, owning 100 per cent. of the shares in Eurobank. Eurobank Holdings and its subsidiaries form a Group ("**Group**"), consisting mainly of Eurobank and its subsidiaries.

Eurobank Holdings is listed on the Athens stock exchange ("**ATHEX**"), with the ISIN GRS323003012.

Operations

Eurobank Holdings' operations and assets are not related to the main banking activity. They principally relate to:

- the strategic planning of the management of non-performing loans; and
- the provision of services to subsidiaries of the Group and third parties.

History

Euromerchant Bank S.A. (whose name was subsequently changed to "Eurobank Ergasias S.A." following the acquisition of Ergasias Bank in 2000, and to "Eurobank Ergasias Services and Holdings S.A." on 23 March 2020), was incorporated under the laws of Greece on 11 December 1990. In 1998, following the Bank of Athens' acquisition of a controlling interest in Euromerchant Bank S.A., it was absorbed by the Bank of Athens in March 1999.

Further mergers were entered into with Ergasias Bank in 2000 and Telesis Investment Bank in 2002. Between 2003 and 2009, Eurobank Ergasias S.A. expanded into a number of countries in Eastern and Southeastern Europe.

Eurobank Ergasias S.A. was materially adversely affected by the Financial Crisis and its impact on the Greek economy, resulting in a series of recapitalisations between 2012 and 2015. In 2013, it merged with New TT Hellenic Postbank S.A., and also with New Proton Bank S.A..

In 2018, Eurobank Ergasias S.A. concluded the sale of a number of Romanian subsidiaries and, in May 2019, it merged with Grivalia Properties Real Estate Investment Company ("**Grivalia**"), with Eurobank Ergasias S.A. absorbing Grivalia. The strategic rationale for this merger was to:

- bolster Eurobank Ergasias S.A.'s capital base; and
- increase the value of Eurobank Ergasias S.A.'s real estate assets by assigning their management to experienced Grivalia executives and also acquiring Grivalia's portfolio of real estate holdings.

On 20 March 2020, the core banking operations of the former Eurobank Ergasias S.A. were demerged. As part of the demerger:

- the former Eurobank Ergasias S.A. was renamed Eurobank Ergasias Services and Holdings S.A. on 23 March 2020;
- Eurobank S.A. (referred to as the "**Bank**" or "**Eurobank**" in this Offering Circular) was established as a new wholly-owned banking subsidiary of Eurobank Holdings; and
- the Bank assumed, by operation of universal succession under Greek law, all of the assets and liabilities of the core banking operations of the former Eurobank Ergasias S.A..

Following the completion of the aforementioned demerger in March 2020, Eurobank Holdings is now operating as a holding company in the form of a *société anonyme* under the relevant Greek legislation applicable to société anonymes and listed companies in general.

Eurobank Holdings is registered with the Hellenic Ministry of Development and Investments (G.E.M.I.) with registration number 000223001000) and its ordinary shares were listed on ATHEX in 1999.

On 13 December 2021, the ECB approved Eurobank Holdings as a financial holding company (article 22A of Greek Law 4261/2014 (the "**Banking Law**"), which incorporated the provisions of Article 21a of Directive 2013/36/EU).

Group Key Financial Statement Figures and Ratios

	As at 31 December	
	2024	**2023**
(€ million)		
Net interest income	2,507	2,174
Fees and Commissions	666	544
Total Operating income excluding the gain on investment in Hellenic Bank in 2024 and 2023	3,242	2,803
Total Operating expenses excluding the contribution to Greek State's infrastacture projects	(1,071)	(902)
Core Pre-provision income (Core PPI) excluding the contribution to Greek State's infrastacture projects	2,101	1,816
Pre-provision income (PPI) excluding the gain on investment in Hellenic Bank in 2024 and 2023 and the contribution to Greek State's infrastacture projects	2,170	1,902
Loan loss provisions	(319)	(345)
Core Operating Profit	1,782	1,471
Adjusted net profit	1,484	1,256
Net profit attributable to shareholders	1,448	1,140
Ratios	**(per cent.)**	
Net interest margin (NIM)	2.73	2.75
Cost/income*	33.0	32.2
Cost/ core income	33.8	33.2
Provisions charged to average net loans (cost of risk)	0.69	0.85
Return on Tangible Book Value (RoTBV)	18.5	18.1
TBV per share	2.31	2.07
Earnings per shares (EPS)	0.39	0.31

(€ million)	**31 Dec 2024**	**31 Dec 2023**
NPEs ratio	2.9 per cent.	3.5 per cent.
NPEs coverage ratio	88.4 per cent.	86.4 per cent.
Loans to deposits ratio	64.8 per cent.	72.3 per cent.
LCR	188.2 per cent.	178.6 per cent.
Total assets	101,150	79,781
Risk weighted assets	49,977	43,395
Total equity	8,899	7,899
Common Equity Tier 1	16.8 per cent.	16.9 per cent.
Pro-forma Common Equity Tier 1[1]	15.7 per cent.	17.0 per cent.
Total Capital Adequacy Ratio	19.5 per cent.	19.4 per cent.
Pro-forma Total Capital Adequacy Ratio[1]	18.5 per cent.	20.2 per cent.

1 As of 31 December 2024, pro-forma with the completion of project "Solar", projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation (note 20 of the 2024 Consolidated Financial Statements), as well as with the

accrual for dividend distribution to shareholders from financial year 2024 Group profits, (subject to regulatory approval). As of 31 December 2023, pro-forma with the completion of the projects "Solar", "Leon" and the impact from the completion of the issuance of Subordinated Tier II debt instruments in January 2024.

Significant Shareholders and Subsidiaries

Based on the most recent notifications that Eurobank Holdings has received from shareholders controlling 5 per cent. or more of Eurobank Holdings' voting rights, such significant shareholders are the following:

a) "Fairfax Financial Holdings Limited", controlling 32.89 per cent. of Eurobank Holdings' total share capital and voting rights, corresponding to 1,209,223,895 Eurobank Holdings' ordinary shares;

   Specifically, following the changes in the Eurobank Holdings' share capital in the third quarter of 2024, and based on the latest notification that Eurobank Holdings had received from Fairfax Group, the latter held 33.29 per cent. of Eurobank Holdings' total number of voting rights as at 31 December 2024.

   On 23 January 2025, Eurobank Holdings announced that it had been informed by Fairfax that the latter had sold 80 million ordinary shares of the Company through an accelerated book building procedure reserved for qualified investors (the "**Transaction**"). The Transaction represented a mandatory technical adjustment to Fairfax's significant equity holding in the Eurobank Holdings, with Fairfax remaining a long-term, committed reference shareholder of Eurobank Holdings.

   Furthermore, on 7 February 2025, Eurobank Holdings announced that it had been informed by Fairfax, that following the aforementioned sale, the latter holds 32.89 per cent. of Eurobank Holdings' total share capital and voting rights.

b) "The Capital Group Companies, Inc", controlling 5.11 per cent. of Eurobank Holdings' total number of voting rights, corresponding to 187,812,291 voting rights of Eurobank Holdings' ordinary shares; and

c) "Helikon Investments Limited", controlling 5.06 per cent. of Eurobank Holdings' total number of voting rights, corresponding to 185,957,220 voting rights of Eurobank Holdings' ordinary shares.

The remaining voting rights are held by natural and legal persons, none of whom, to the knowledge of Eurobank Holdings, holds 5 per cent. or more.

Eurobank Holdings is the parent company of the Group. On 31 December 2024, Eurobank Holdings consolidated 61 companies under the full consolidation method and 8 companies under the equity method. A list of Eurobank Holdings' subsidiaries is set out in note 23 to the 2024 Consolidated Financial Statements, which are incorporated by reference in this Offering Circular.

Eurobank Management Team

Board of Directors

The current Board of Directors of Eurobank Holdings and of the Bank (together, the "Boards") consist, in each case, of thirteen Directors, three of whom are executive directors, two are non-executive directors and eight are independent non-executive directors.

As at the date of this Offering Circular, the members of the Boards hold the following positions and their principal activities outside the Group, which are significant with respect to each of Eurobank Holdings and the Bank, are as follows:

Name	*Positions held in Eurobank Holdings and the Bank*	*Principal activities outside Eurobank Holdings and/or the Bank and/or the Eurobank Group*	*Principal activities outside Eurobank Holdings and/or the Bank and/or the Eurobank Group – Position*
George P. Zanias	Chairman, Non-Executive Director	1. Foundation for Economic and Industrial Research (IOBE) (Non-for-profit)	1. BoD, Member
Fokion C. Karavias	Chief Executive Officer	1. Hellenic Bank Association (Non-for-profit)	1. BoD, Vice Chairman
Stavros E. Ioannou	Deputy Chief Executive Officer and member of Board Committee	1. Grivalia Management Company S.A.	1. BoD, Non-Executive Director
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	1. Kultia S.A.	1. Shareholder (49%)
		2. Karampela Bros S.A.	2. Shareholder (<3.5%)
		3. Hellenic Exchanges – Athens Stock Exchange S.A.	3. BoD, Non-Executive Director
		4. Marketing Greece S.A. (Non-for-profit)	4. BoD, Non-Executive Director
		5. Odyssey Venture Capital	5. Member of the Advisory Committee
		6. Greek Tourism Confederation	6. Regular member – Representative of Eurobank S.A.
		7. Antidote Experiences Single Member Private Company	7. Controlled entity
		Eurolife FFH Insurance Group	
		8. Eurolife FFH Life Insurance Single Member S.A.	8. BoD, Vice Chairman Non-Executive Director
		9. Eurolife FFH General Insurance Single Member S.A.	9. BoD, Vice Chairman Non-Executive Director
		10. Eurolife FFH Insurance Group Holdings Société Anonyme	10. BoD, Vice Chairman Non-Executive Director
Bradley Paul L. Martin	Non-Executive Director and member of Board Committees	1. Blue Ant Media Inc.	1. BoD, Non-Executive Director
		2. AGT Food and Ingredients Inc	2. BoD, Non-Executive Director

Jawaid A. Mirza	Non-Executive Independent Director and member of Board Committees	1. AGT Food and Ingredients Inc	1. BoD, Non-Executive Director
		2. Commercial International Bank (CIB)	2. BoD, Non-Executive Director
Rajeev Kakar	Non-Executive Independent Director and member of Board Committees	*Gulf International Bank Group*	
		1. Gulf International Bank, Bahrain	1. BoD, Non-Executive Director
		2. Gulf International Bank, Kingdom of Saudi Arabia	2. BoD, Non-Executive Director
Alice Gregoriadi	Non-Executive Independent Director and member of Board Committees	1. Hellenic Blockchain Hub (Non-for-profit)	1. Non-Executive Director/ Founding member
		2. Climate Governance Initiative Greece	2. BoD, Non-Executive Director
Irene Rouvitha Panou	Non-Executive Independent Director and member of Board Committees	1. Stelios Philantropic Foundation (Non-for-profit)	1. Member of the Board of Trustees
		2. Komvos Global Hellenism Network	2. Member of the International Advisory Committee
		3. University of Cyprus, School of Economics & Management	3. Member of the Advisory Council
Cinzia Basile	Non-Executive Independent Director and member of Board Committees	1. Zenith Service S.p.A.	1. BoD, Non-Executive Director
		Columbus HoldCo S.a.r.l	
		2. Creditis Servizi Finanziari S.p.A.	2. BoD, Non-Executive Director

		3. Fincentro Finance S.p.A.	3. BoD, Chairman
		Nikko Group	
		4. Nikko Europe Asset Management	4. BoD, Chairman
		5. Nikko AM Global Umbrella Fund	5. BoD, Non-Executive Director
		6. Brent Shrine Credit Union (trading name My Community Bank) (Non-for-profit)	6. BoD, Chairman
John Arthur Hollows	Non-Executive Independent Director and member of Board Committees	-	-
Burkhard Eckes	Non-Executive Independent Director and member of Board Committees	1. Bank Pictet & CIE (Europe) AG	1. Non-Executive Director
		2. Bayerische Landesbank (BayemLB)	2. Member of the Supervisory Board
Evangelos Kotsovinos	Non-Executive Independent Director and member of Board Committees	-	-

The business address of each member of the Board of Directors of Eurobank Holdings and of the Bank specified above is the registered office of Eurobank Holdings or, as the case may be, the registered office of the Bank.

Strategic Planning Committee / Executive Board / Senior Executives

The Chief Executive Officer of the Bank establishes committees to assist him as required. The most important committee established by the Bank's Chief Executive Officer is the Strategic Planning Committee and the Executive Board.

As at the date of this Offering Circular, the members of the Strategic Planning Committee and the Executive Board, along with their principal activities outside the Group which are significant with respect to the Bank, are as follows:

Name	*Position held on the Strategic Planning Committee and/or the Executive Board of Eurobank*	*Group Principal activities outside Eurobank Holdings and/or the Bank and/or the Eurobank*	*Principal activities outside Eurobank Holdings and/or the Bank and/or the Eurobank Group – Position*
Fokion C. Karavias	Chairman	1. Hellenic Bank Association (Non-for-profit)	1. BoD, Vice Chairman
Stavros E. Ioannou	Member	1. Grivalia Management Company S.A.	1. BoD, Non-Executive Director
Konstantinos V. Vassiliou	Member	1. Kultia S.A.	1. Shareholder (49%)
		2. Karampela Bros S.A.	2. Shareholder (<3.5%)
		3. Hellenic Exchanges – Athens Stock Exchange S.A.	3. BoD, Non-Executive Director
		4. Marketing Greece S.A. (Non-for-profit)	4. BoD, Non-Executive Director
		5. Odyssey Venture Capital	5. Member of the Advisory Committee
		6. Greek Tourism Confederation	6. Regular member – Representative of Eurobank S.A.
		7. Antidote Experiences Single Member Private Company	7. Controlled entity
		Eurolife FFH Insurance Group	
		8. Eurolife FFH Life Insurance Single Member S.A.	8. BoD, Vice Chairman
		9. Eurolife FFH General Insurance Single Member S.A.	9. BoD, Vice Chairman
		10. Eurolife FFH Insurance Group Holdings Société Anonyme	10. BoD, Vice Chairman
Eleftherios N. Economides	Member	-	-
Iakovos D. Giannaklis	Member	1. Worldline Merchant Acquiring Greece S.A. (Worldline Greece)	1. Vice Chairman – Non-Executive Director
Harris V. Kokologiannis	Member	1. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel»	1. BoD, Director

		("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	
Michalis L. Louis	Member	-	-
Apostolos P. Kazakos	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive Director
Anastasios C. Ioannidis	Member	1. Institution for Occupational Retirement Provision - Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	1. Member of the Investment Committee
Anastasia M. Paschali	General Manager	-	-
Athanasios I. Athanassopoulos	General Manager	1. Hellenic Financial Ombudsman (Non-for-profit)	1. BoD, Director
		2. Hellenic Bank Association (Non-for-profit)	2. Executive Committee, Member
Ioannis Th. Serafimidis	General Manager	*Eurolife FFH Insurance Group*	
		1. Eurolife FFH Life Insurance Single Member S.A.	1. BoD, Non-Executive Director
		2. Eurolife FFH General Insurance Single Member S.A.	2. BoD, Non-Executive Director
		3. Eurolife FFH Insurance Group Holdings Société Anonyme	3. BoD, Non-Executive Director

As at the date of this Offering Circular, the other senior executives of the Bank, along with their principal activities outside the Group which are significant with respect to the Bank, are as follows:

Name	***Position at Eurobank***	***Group Principal activities outside Eurobank Holdings and/or the Bank and/or the Eurobank***	***Principal activities outside Eurobank Holdings and/or the Bank and/or the Eurobank Group – Position***
Filippos S. Karamanolis	General Manager	1. Tiresias S.A.	1. BoD, Vice-Chairman
		2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	2. BoD, Director

Michalis G. Vlastarakis	General Manager	-	-
Andreas A. Chasapis	General Manager	-	-
George T. Orfanidis	General Manager	1. Educational Institute of Moral and Social Education (Non-for-profit)	1. BoD, Chairman
		2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	2. BoD, Member / General Secretary
Anestis G. Petridis	General Manager	-	-
Panagiotis K. Lymperopoulos	General Manager	-	-
Christina N. Margelou	General Manager	-	-
Spyridon G. Zarkos	General Manager - Chief Audit Executive	-	-
Spyridon Venetsianos	General Manager	-	-
Anastasios Anastasatos	General Manager	1. Hellenic Bank Association (HBA)	1. Chairman of the Steering Committee of Economic Analysis
		2. Hellenic Bank Association (HBA)	2. Member of the Executive Committee

The business address of each member of the Strategic Planning Committee and the Executive Board of the Bank and the other senior officials of the Bank referenced in the present section "Strategic Planning Committee / Executive Board / Senior Executives" is the Bank's registered office.

There are no potential conflicts of interest between the duties to Eurobank Holdings and the Bank of each of the persons listed above and their private interests or other duties.

Legal Matters

As at 31 December 2024, there were a number of legal proceedings outstanding against the Group for which a provision of €33 million has been recorded, compared to a provision of €38 million as at 31 December 2023. See also note 43 to the 2024 Consolidated Financial Statements.

Merger of Eurobank Holdings with the Bank

On 18 December 2024, the Board of Directors of Eurobank Holdings decided to initiate the process of merging with the Bank by way of the Bank absorbing Eurobank Holdings. See "*The Group – Merger of Eurobank Holdings with the Bank*" for further detail.

THE GROUP

Organisational structure

The Group consists of the Issuer (which is a holding company) and its subsidiaries. Eurobank, a subsidiary of the Issuer, is the key operating company within the Group and itself has a number of subsidiaries.

Overview

Eurobank is one of the four systemic banks in Greece operating in key banking product and service markets. As at 31 December 2024, the Group had €52.2 billion in gross loans and advances to customers and €78.6 billion in customer deposits, a network of 568 branches. Eurobank's registered office is at 8 Othonos Street, Athens 10557, Greece, its telephone number is +30 210 333 7000 and its website is http://www.eurobank.gr.

Eurobank offers a wide range of financial services to the Group's retail and corporate clients. Eurobank has a strategic focus in Greece in fee-generating activities, such as asset management, private banking, equity brokerage, treasury sales, investment banking, leasing, factoring, real estate and trade finance. Eurobank is also among the leading providers of banking services and credit to SMEs, small businesses and professionals, large corporates and households.

The Group has an international presence in four countries outside Greece, with operations in Bulgaria, Cyprus, Luxembourg and the United Kingdom, which, as at 31 December 2024, collectively represented 240 branches and 36 business centres. As at 31 December 2024, the Group's international operations had €17.5 billion in gross loans and €35.3 billion in customer deposits.

Merger of Eurobank Holdings with the Bank

On 18 December 2024, the Board of Directors of Eurobank Holdings decided to initiate the Merger (as defined above). On 2 May 2025, Eurobank Holdings announced that, on 30 April 2025, the Board of Directors of Eurobank Holdings and the Board of Directors of the Bank approved the draft merger agreement for the Merger. The Merger will be implemented in accordance with the combined provisions of Articles 6 to 21, 30 to 34, and 140 of Greek Law 4601/2019, Article 16 of Greek Law 2515/1997, and the applicable provisions of Greek Law 4548/2018.

The assets and liabilities of Eurobank Holdings, as reflected in its transformation balance sheet dated 31 December 2024 and as adjusted until the completion of the Merger, will be transferred to the Bank's balance sheet upon completion of the Merger. For tax purposes, all transactions carried out by Eurobank Holdings from 31 December 2024 onwards will be considered as conducted on behalf of the Bank. For accounting purposes, these transactions will be deemed to have been carried out on behalf of the Bank immediately after the completion of the Merger.

The completion of the Merger is currently expected to take place in the fourth quarter of 2025. The completion of the Merger is subject to Eurobank Holdings and the Bank obtaining the relevant shareholder approvals, as well as the receipt of all necessary regulatory licenses and approvals. The Merger will become effective on the date the relevant approval decision of the competent authority (the Hellenic Ministry of Development and Investments) is registered with the G.E.M.I. in Greece.

Upon completion of the Merger:

- Eurobank Holdings will cease to exist as a separate legal entity.
- The shareholders of Eurobank Holdings will become shareholders of the Bank by exchanging their shares at a proposed exchange ratio of one (1) new share of the Bank for every one (1) share held in Eurobank Holdings.

- The assets and liabilities of Eurobank Holdings, including with respect to the Notes, will be transferred to the Bank and the Bank will substitute Eurobank Holdings as universal successor in respect of any such assets and liabilities (including with respect to the Notes).

The Bank will retain its existing banking licence following the completion of the Merger. The new shares of the Bank to be issued as part of the share exchange will be admitted to trading on the Athens Exchange.

The obligations of the Issuer with respect to the Notes are expected to transfer to the Bank by universal succession. However, the Notes do contain a right to substitute the Issuer (subject as provided in the Conditions) and the Issuer reserves the right to utilise such substitution provision in the future if so required.

Strategy

The Group's main objective is to operate profitably while maintaining a strong capital base and liquidity. Its primary target is to achieve sustainable profitability, through further expansion of pre-provision income and to continue the improvement of its asset quality while strengthening the profitability of its international operations.

The Group's vision is to be the leading bank in creating prosperity for its customers, employees, shareholders and society by offering pioneering solutions in all of its markets.

The Group's business strategy is summarised as follows:

- Finance the new growth cycle;
- Maintain and further enhance the leading position in fee-generating business, mainly focusing in increasing mutual funds and bancassurance penetration, new lending commissions, transaction banking and capital markets;
- Reinforce Wealth Management as a distinctive business line in the Group;
- Enhance efforts to increase deposit market share in all client segments;
- Enhance capital base through organic profitability;
- Sustain strong liquidity;
- Generate sustainable returns and distribute dividends, aiming at EU average payout ratios;
- IT development (including artificial intelligence ("**AI**"), Omnichannel and Digital experience): intelligently automate processes and customer journeys, modernise corporate data warehouse, modernise Core Banking and scale public cloud infrastructure;
- Sustainability: Support the strategic planning and monitor its execution towards green transition, financial inclusion, and finance sustainable development. The Group's strategic objective is to adapt the business in a way that addresses climate change challenges, to accommodate social needs within the banking business model and to safeguard prudent governance for itself and its counterparts, in accordance with supervisory requirements and its own commitments; and
- Selectively strengthen the Group's presence in core countries.

The Group has a presence outside Greece. The Group's strategy regarding its regional banks is to grow both organically and through M&A in the markets of Bulgaria and Cyprus, which are considered core markets. Consistent with its strategy to further enhance its presence in its core countries, Eurobank increased its stake in Hellenic Bank Public Company Ltd. ("**Hellenic Bank**") in Cyprus to 93.47 per cent. in February 2025 and announced a mandatory tender offer, aiming to acquire 100 per cent. of Hellenic Bank shares and to eventually merge Hellenic Bank with Eurobank Cyprus. The new merged bank is expected to rank first or second in all segments it operates in, while in Bulgaria, the Group owns the fourth largest bank. As a result of the material size of its non-Greek operations, the Group has a diversified revenue stream which is a strategic priority.

On 29 April 2025, the Bank announced the submission of an application to the Cyprus Securities and Exchange Commission for the exercise of the squeeze-out right to acquire full ownership of Hellenic Bank. On 8 May 2025, the Bank informed investors that, on 5 May 2025, the Cyprus Securities and Exchange Commission approved the application submitted for the exercise of the squeeze-out right to acquire full ownership of Hellenic Bank, in accordance with Article 36(5) of the Takeover Bids Law of 2007 to 2022 (the "**Takeover Bids Law**").

The Bank currently directly holds 404,525,263 shares, representing 97.994 per cent. of the total issued share capital of Hellenic Bank. The squeeze-out right concerns the remaining 8,279,967 shares, representing 2.006 per cent. of Hellenic Bank's total issued share capital.

The consideration to be offered to the remaining shareholders under the squeeze-out process is €4.843 per share in cash, which is equal to the consideration offered during the recent public takeover bid.

In accordance with the Takeover Bids Law, the Bank will duly notify the affected shareholders in writing, immediately pay them the total consideration and proceed with all necessary actions to transfer the remaining shares of Hellenic Bank into its name.

<u>The Eurobank 2030 Transformation Programme</u>

The Eurobank 2030 Transformation Programme aims to transform the Group's business and operating model, addressing key opportunities and challenges to achieve business plan targets. The programme focuses primarily on the Greek business, capitalising on economic recovery and the Group's strengths in its core market, to enhance its competitive position and accelerate growth.

Transformation activities are structured around eight major pillars, of which six pillars aim to increase profitability through both customer-oriented and internal simplification initiatives while two pillars form the key enablers related to IT infrastructure and human capital:

1. **"Bank everywhere" Model**: enable revenue growth and achieve efficiencies by rethinking sales & servicing channels;

2. **Simplification 360°**: deliver improved efficiency and customer experience through organisational, product, process and journey simplification;

3. **Data Empowerment and AI:** drive personalised, real-time commercial actions and underwriting capabilities by leveraging data and AI;

4. **Fee business acceleration:** develop new and improved products to enhance client offering and grow revenues from non-lending activities;

5. **Business Ecosystems:** generate new revenue streams with business clients and consumers by addressing end-to-end value chains;

6. **Market Growth Maker:** drive credit growth in high-return spots by reviewing risk appetite, service model and value proposition;

7. **Architecture & Infrastructure:** upgrade architecture and infrastructure towards a flexible model that will enable growth and efficiency; and

8. **People & Culture:** articulate, activate and embed a culture of agile collaboration, delegation and accountability.

Having achieved the core objectives of the first three years of the Eurobank 2030 Transformation Programme and in order to reflect the current environment and business plan, the Bank concluded a strategic review in 2024 ("**Transformation 2.0**") and continues its transformation, putting emphasis upon developing its digital offering to serve customers and deepen relationships, build new business via partnerships for consumers and businesses, optimise ways of working, deploy AI and GenAI solutions to drive efficiency and effectiveness, and modernise the Bank's core IT systems.

Commitment to sustainability

The Group supports the transition towards a sustainable economy, and considers addressing sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operations in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives as well as following international standards and leading practices.

Committed to actively contributing to the achievement of the United Nations ("**UN**") Sustainable Development Goals ("**SDGs**") and the 2030 Agenda goals, Eurobank has been a signatory of the UN Global Compact since 2008. In accordance with Eurobank's commitment to the UNEP FI Principles for Responsible Banking ("**PRB**"), in line with the SDGs and the Paris Agreement on Climate Change, Eurobank has issued its Fourth Progress Report, which was incorporated in the Annual Report 2023 – Business & Sustainability.

During 2024, Eurobank joined the Net-Zero Banking Alliance ("**NZBA**"), a UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner. As a result, Eurobank has committed to setting sectoral decarbonisation targets, with phased target-setting up to 2050.

Eurobank has designed, approved and is currently implementing its Sustainability Strategy which includes targets and commitments across the following two key pillars:

A. **Operational Impact Strategy**: impact arising from Eurobank's operational activities and footprint. The Operational Impact Strategy ("**OIS**") focuses on minimising the operational environmental footprint, ensuring that its own activities are sustainable, and aligning its operations with climate and sustainability goals. The key elements of this strategy are:

   - Environmental Impact: Minimising negative impact of its operations to promote environmental stewardship with a clear goal of achieving climate neutrality.
   - Societal impact: Providing a diverse and inclusive environment for its people and clients, while fostering sustainable development and prosperity for the benefit of society.
   - Governance & Business Impact: Focusing on building sustainability awareness, internally and across its value chain, while intensifying its efforts for ethics and transparency.

B. **Financed Impact Strategy**: impact arising from Eurobank's lending and investing activities to specific sectors and clients. The Financed Impact Strategy focuses on fostering favorable economic, social and environmental outcomes across all aspects of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Financed Impact Strategy is structured around the following 4 strategic pillars:

- Client Engagement and Awareness: Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.

- Supporting Clients in Transition: Facilitating the transition of clients towards sustainable practices by offering financing solutions that are guided by the financing approaches and the eligible activities of the Sustainable Finance Framework goals and ambitions.

- Enablers and Tools for Sustainable Financing: Providing frameworks, tools, and products to underpin sustainable financing.

- Assessment and Management of sustainability-related risks: Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

More specifically, Eurobank has set the following sustainable key finance targets for 2025 - 2027 and has previously successfully accomplished its Sustainability Strategy for 2024:

- Renewable Energy: 35 per cent. of new disbursements in the energy sector to be directed to Renewable Energy Source ("**RES**") financing;

- Green Buildings: 80 per cent. of disbursements related to the construction of new buildings (Corporate & Investment Banking portfolio) to be allocated with an Energy Performance Certificate ("**EPC**") rating of "A" and above;

- Green Buildings: 20 per cent. of new disbursements related to mortgage loans (excluding "My Home") to be allocated with an EPC rating of "B+" and above;

- Recovery and Resilience Facility ("**RRF**"): Mobilise €2.25 billion total green funds in the Greek economy by 2026;

- Maintain the same growth in absolute terms for retail banking new green disbursements (or more than a 50 per cent. increase compared to 2023);

- Double annual disbursements of sustainability-linked loans for the Corporate and Investment Banking ("**CIB**") portfolio;

- New Disbursements: €2 billion in new green disbursements to businesses until 2025;

- 20 per cent. of the annual new CIB portfolio disbursements to be classified as green / environmentally sustainable;

- Green Stock / Exposure Evolution: 20 per cent. stock of green exposures by 2027 for the Corporate portfolio; and

- No new investments in fixed income securities (excluding exposures in sustainability-linked / green bonds) towards the top 20 most carbon-intensive corporates worldwide.

By making progress in these two key pillars, Eurobank aims to maximise its contribution to achieving the Paris Climate Agreement's targets and the Sustainable Development Goals of the United Nations. In line with Eurobank's commitment to the UNEP FI Principles for Responsible Banking, development of the sustainability strategy is aligned with the requirements for identifying the most significant positive and negative impacts on the societies and environment where it operates.

Sustainability Governance

The Group has established the Sustainability Management Committee. As part of its duties, the Sustainability Management Committee, among other things:

- provides strategic direction on sustainability initiatives;
- reviews and approves the Sustainability Strategy, net zero targets and transition plans;
- ensures that the elements of the Sustainability Strategy and the net zero commitments are integrated into the Group's business model and operations;
- approves the sustainability frameworks (for example, the Sustainability Finance Framework, the Green Bond Framework, the Sustainability Policy Framework and the Sustainability Investment Framework) as well as other sustainability-related policies;
- act as the final approval body with regards to, *inter alia*, the inclusion or substitution of eligible assets of the Green Bond Portfolio and to the update of the annual Green Bond Report;
- oversight of the sustainability controls and procedures in place to manage potential impacts, risks and opportunities;
- regularly measures and analyses the progress of the Sustainability Strategy goals and performance targets; and
- ensures the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

Sustainability at the Group is deployed across a governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight, with respect to the Sustainability Strategy, is addressed through the inclusion of sustainability items in the agenda for Board meetings, as per international best practice. The Group's Governance structure has introduced and defined the roles and responsibilities in relation to sustainability risks, embedding regulatory guidelines and market practices.

Additionally, the Group applies the "Three Lines of Defense" model, which clarifies the roles of each line in managing sustainability risks. This model, through structured policies, further delineates duties across each line, ensuring that each body and individual within the organisation has a defined responsibility for managing sustainability impacts, mitigating risks and leveraging opportunities within their operational scope. The Sustainability Governance structure aims to further enhance the effective oversight of sustainability matters at Management/Board level, through direct reporting lines.

The Group enhanced its sustainability governance model and supported the roll out of its Sustainability Strategy as well as the integration of sustainability risks.

The Group's enhanced Governance structure is as follows:

- Oversight of sustainability risks at management body level through allocation of responsibilities to Board and management committees.
- A Board Member has been appointed for overall responsibility in relation to climate-related and environmental risks.
- Establishment of two Committees that supplement the governance arrangements on sustainability risk, i.e. the Sustainability Management Committee and the Climate Risk Stress Test Committee.

- Appointment of the Group Senior Sustainability Officer ("**GSSO**") to lead the Group's sustainability initiatives.

Aiming to further enhance its Sustainability Governance, Eurobank has appointed a GSSO who is responsible for leading and coordinating the Group's sustainability initiatives, for both Operational and Financed Impact. The GSSO manages the Group's Sustainability Unit, co-manages (as a secondary reporting line, and along with the Group Chief Risk Officer) the Group Sustainability Risk and Risk Management Strategy, coordinates the Sustainability Center of Excellence of CIB and Retail and oversees the sustainability programmes of international subsidiaries. The role of the GSSO is to foster a deep understanding of sustainability principles and practices across the organisation by building a culture of sustainability and collaborating together with senior management to embed sustainability into the Group's strategic decision-making processes. Moreover, the GSSO secures and allocates resources effectively to support the Group's sustainability initiatives and advocates for necessary investments in sustainability projects and technologies. GSSO serves as the liaison between the Group and market/external stakeholders, closely monitoring industry trends, regulatory changes and best practices in sustainability and ensuring that the Group remains at the forefront of sustainability innovation and compliance.

Eurobank actively participates in internationally renowned sustainability ratings to highlight the continuous improvement in its environmental, social and governance performance, upgrade the relevant disclosures, and further enhance investor confidence in its practices. In 2024, Eurobank demonstrated significant improvements in key sustainability ratings, including Sustainalytics and S&P, surpassing its 2023 standings, while as regards MSCI and CDP, Eurobank has successfully upheld its strong rating from the previous year. Especially with respect to Sustainalytics, Eurobank has been ranked in the best risk category "Negligible", being the first Greek bank to receive this top rating. Along with the significant ESG Regional Top Rated 2025 and ESG Industry Top Rated 2025 distinctions for the third consecutive year, Eurobank is now placed among the top 4 per cent. of banks worldwide (33rd out of 1,026 banks). These distinctions are a strong demonstration of Eurobank's commitment to sustainability practices and rank it among the best performing banks globally.

Eurobank implements an Environmental and Social Management System, aiming to mitigate potential credit risks arising from the operation of businesses that are financed by Eurobank. In this context, Eurobank also includes non-financial covenants in the contractual documentation at the point of loan origination, aiming to influence the clients' strategies to mitigate/reduce environmental and social risks.

Retail Banking

Overview

Eurobank is one of four systemic financial institutions in Greece with a significant role in the country's retail banking landscape, with 266 branches in Greece as at 31 December 2024. Eurobank offers its retail customers a broad range of deposit, loan, investment and bancassurance products, as well as other retail banking services.

Eurobank's current retail banking model is structured around its core customer segments, a multi-channel distribution platform and centralised, integrated product units. Eurobank's core segments cover individuals (which includes affluent individuals, salary earners and mass clients), as well as small businesses. Eurobank's multi-channel distribution platform includes a nationwide network of branches with segment-oriented relationship managers, digital distribution channels (such as video banking (or "v-Banking"), phone banking, e-banking and m-banking), the Greek postal offices network, as well as third party partners (such as automobile dealers and real estate brokers). Eurobank's centralised product units design and deliver the whole spectrum of retail banking products and services with a focus on customer relevance and efficiency.

Eurobank has consistently differentiated itself from its competitors primarily through its customer-driven and technology-enabled innovation as well as its customer service. Eurobank's objective is to set its clients at the centre of its business model based on the principles of simplicity, transparency and seamlessness and to build solid, well-rounded banking relationships with its clients. In this connection, Eurobank's ongoing transformation from a product-centric to a customer-centric approach focuses on developing an end-to-end segment driven sales and service model with an efficient multi-channel distribution platform.

Eurobank's retail products and services include deposit and investment products, cards, lending products, transactional services and bancassurance products.

Mortgage lending

Eurobank has the leading position, in terms of mortgage loan portfolio, among the Greek systemic banks. The Group's mortgage loan portfolio balance in the Greek market amounted to €7.4 billion as at 31 December 2024.

In September 2019, Eurobank launched a new innovative product into the Greek mortgage market offering, for the first time, fixed interest rates throughout the term of the loan. After three highly successful years in mortgage lending, despite the adverse new market conditions (namely increasing interest rates and the unstable macroeconomic environment), Eurobank managed to attain a high level of new production by promoting in vast majority mortgage loans with fixed rates for an initial period or the whole duration of the loan, along with flexible repayment options. Additionally, Eurobank offered innovative digital and phygital optional features in the process (including digital loan application, sales and support via video call, digital notifications and documentation).

Eurobank actively participated in the new government mortgage programme "My Home" targeted at young borrowers who would like to purchase their first home with favourable terms. This initiative spurred a significant increase in demand for mortgages among first-time young homebuyers. Additionally, Eurobank extended a reward programme for performing eligible customers to protect their instalment from the increasing floating interest rates for another year.

Consumer lending

Eurobank continues to offer consumer loans through tailored promotional activities directed towards existing low-risk-high-value customers.

Eurobank's strategy in the consumer loans business focuses on purpose-specific loans, such as auto/durable goods loans and loans addressed to specific sub-segments of its customers (Public Sector employees, Group Sales customers and Personal Banking customers), while implementing a sophisticated multi-channel sales approach for both existing and prospective clients.

Having introduced a series of innovative new consumer loans products and services (for example, Preadvised Limits), Eurobank aims to cover specific micro-segments demand through highly automated lean processes and seamless customer journey experiences with a special emphasis on digital channels thereby optimising all internal and external networks (i.e. retailers' digital stores). Additionally, Eurobank operates successfully in the automobile and durable goods financing business through an extended network of dealers and sustains valuable relationships with significant mega dealers and key distributors in the Greek market and maintains a leading position among the Greek systemic banks.

Credit, debit and prepaid cards and acceptance services

Eurobank offers a wide variety of card products, both for retail and corporate customers. With over 3.78 million debit, credit and prepaid cards in the market and a POS turnover of €12.08 billion as of 31 December 2024, Eurobank has a leading position in the bank card business in the Greek market.

Eurobank was the first bank in the Greek market to offer the next generation of cards, made of eco-friendly biodegradable materials, having adopted the latest international environmental protocols, thereby demonstrating Eurobank's long-term commitment to promote environmentally friendly initiatives.

Eurobank currently offers an array of digital wallets (Apple Pay, Google Pay & Garmin Pay), catering to all cardholders' needs and allowing both iOS/Android device users to make payments using their Visa or Mastercard cards.

Eurobank continues to enhance its digital self-service solutions by offering users an end-to-end digital, omni-channel credit card application functionality via Eurobank Mobile App (being the first bank in Greece to introduce this service to eBanking users). In addition, the 'Cards Control' feature is available through Eurobank's online banking platform, allowing cardholders to manage a range of card functionalities, without the need to visit a branch or speak to a dedicated EuroPhone agent, a feature that proved very useful during the pandemic.

During 2024, Eurobank introduced three new commercial product offerings: 'Business Credit' for legal entities and sole proprietorships/ self-employed professionals, 'Business Prepaid', aiming to meet the needs of small-medium businesses and corporate clients and "Virtual Credit Cards" (Mastercard and Visa), aiming to satisfy the customers' need for immediate issuance and use of their cards.

Additionally, a series of tailor-made campaigns were implemented, further rewarding cardholders for the day-to-day card spending, while simultaneously helping to boost turnover.

Among Eurobank's strongest assets are its loyalty programmes, which continue to reward cardholders for their daily spending. Spearheading the programmes is €pistrofi, the most well-established bank loyalty programme in the Greek market, currently in its eighteenth year of operation. The programme is the only Greek cards loyalty programme to reward with euros (rather than points) and has had a significant impact in increasing card usage and safeguarding affiliated merchants' relationships in a competitive market. The programme's mobile application "€pistrofi App" enables Eurobank to conduct personalised marketing campaigns, using behavioural, geographical and transactional data.

The "€pistrofi loyalty programme" continued to facilitate the business bond between existing and prospective customers by rewarding their overall relationship with Eurobank, achieving an increase in the value of transactions, despite the adverse conditions prevailing in the retail market. Since 2006, over €200 million has been returned to clients through the €pistrofi loyalty programme.

Eurobank is constantly partnering with other companies to provide a diverse and complete offering to its customers.

Eurobank remains a leader in the field of co-branded credit cards, delivering value to customers' day-to-day transactions through exclusive partnerships with entities that include Greece's largest telecommunications provider (COSMOTE World Mastercard), the largest shopping malls in the country (YES Visa), a high-end retail store (Reward World Mastercard) and a major supermarket chain (Masoutis Visa).

The Group's consumer loans portfolio in the Greek market, including both credit cards and consumer loans amounts, to €1.7 billion as at 31 December 2024.

Merchant services

Eurobank, in collaboration with its partner Worldline Greece, acts as a merchant servicer providing a variety of products and payment solutions according to the profile and the needs of each merchant. Such products are POS-new generation of Android terminals, EPOS, Payment Link, Live Pay and Smart POS covering each platform of customer service. Eurobank also launched the All-In-Platform in early May 2024. The turnover for the financial year ended 2024 was €13.86 billion (+7.5 per cent. year-on-year) with the Gross Merchant Commission ("**GMC**") being €108.96 million (+16.8 per cent. year-on-year) and the GMC percentage being 0.79 per cent. (+7 bps year-on-year).

Group sales

Group Sales relationships, namely the acquisition and cultivation of payroll clients and pensioners, play an important role in Eurobank's strategy. Focus is given to:

- leveraging existing relationships with high profile companies to which Eurobank does not yet offer payroll services;
- attracting public servants and senior citizens and pensioners with customised propositions; and
- developing the existing customer base under the principle "track the customers' income, capture the customers' spending".

Eurobank's holistic approach, deployed both at a company as well as an individual employee level, aims to increase the number of Group Sales customers, enhance their loyalty to Eurobank and provide a unique customer experience, meet the whole array of customers' banking needs, while at the same time increasing the segment's profitability.

Eurobank has launched the innovative online Salary Link service, focusing on private sector employees, allowing them to automatically transfer their monthly salary amount from another bank to their Eurobank account, free of charge. This major initiative introduces Eurobank as the first Greek bank to individually attract private sector employees' payroll and potentially win back previous payroll relationships.

Eurobank has developed the "Privileged Payroll Account" for both private and public sectors, its core special payroll package for employees who receive their payroll through Eurobank, the "Integrated Pensioners Programme" for retirees who receive their retirement payments in Eurobank and the "Kathe mera simachoi", addressed specifically to Armed Forces. Bundling several products and services, all programmes offer Eurobank's customers benefits and privileges in all key banking products and services. As of 31 December 2024, Eurobank's total client base with a payroll / pension relationship exceeded 26,000 companies and public utilities and 906,000 individual customers (out of which 466,000 were private sector employees, 139,000 were public servants and 301,000 were retirees).

Personal Banking

Personal Banking ("**PB**") serves Top Prime & Prime clients with funds under management of over €50,000 each, with at least four active products and services. It also supports PB Standard clients with funds under management of over €30,000 each and less than three active products or services.

Eurobank offers a range of services to its Personal Banking clients, including dedicated physical and virtual relationship managers accredited by the BoG, "branded" branch space, global statements, newsletters, an exclusive phone banking line and lifestyle privileges connected to non-banking benefits relating to travel, real estate, telecommunications, spirits and wellbeing.

Eurobank remains committed to its goal of delivering high-quality banking services to its Personal Banking clients. Personal Banking Relationship Managers focus on delivering an integrated client-centric approach to meet the needs of Top Prime, Prime and Standard Clients, by informing them on a regular or ad hoc basis about relevant products and services. Furthermore, adopting a holistic approach aiming at enhancing client experience, Personal Banking provides investment services, bancassurance products, mortgage or personal loans and consumer cards, along with elite client events and premium offers that recognise their loyalty.

Personal Banking focuses on enlarging its clientele base and the overall banking relationship, thus enhancing the Group's share markets and operational results.

Retail Business Banking

Eurobank's strategy for small businesses focuses on companies with:

- an annual turnover of up to €5 million, which have shown operational resilience; and

- the potential for further growth, both in domestic and international markets, by maximising their competitiveness, increasing productivity and introducing innovation in their operational and production process.

Eurobank aims to be their partner in this effort, through a series of services and strategic initiatives (including the eco-system of non-banking services, Business Check-Up, Exportgate, Trade Club and Digital Academy).

The loan portfolio for Retail Business Banking ("**RBB**") amounted to €2.4 billion as at 31 December 2024.

The Retail Business Banking segment:

- is providing the market with liquidity, by participating in State and EU financial programmes, in collaboration with Hellenic Development Bank ("**HDB**") and European Investment Fund ("**EIF**");

- is implementing the initiative "Eurobank Anaptixi (Eurobank Development)", an integrated solution including consulting and lending, aiming to maximise RBB's participation in the announced Development Programmes;

- is offering business "Business Banking Tourism", the business eco-system addressing the broader Tourism sector for the fourteenth year, providing both banking and a wide range of non-banking offerings, which significantly contributed to the increase of deposits, POS commissions and loans;

- launched "Business Banking Pharmacy", a comprehensive programme of banking and non-banking offers, aimed exclusively at pharmacies, and "Business Banking Health", addressed to businesses and healthcare professionals, aimed at their business development and digital upgrading, and at further increasing Eurobank's market share in financing, deposits and POS commissions in the Health sector; and

- streamlined access of smaller businesses to financing through the hybrid solutions POS Cash Advance.

Public Sector Segment

In 2024, Public Sector Banking focused on offering solutions that respond to the special and multifaceted banking needs of public and non-profit organisations, covering the entire spectrum of their financial activities including competitive cash management solutions, integrated transaction services, innovative e-banking solutions, specialised property management propositions, insurance products, flexible financing solutions and personalised payroll packages.

Retail International Customers Segment

The Retail International Customers Segment is Eurobank's One-Stop-Hub for clients residing abroad, offering a wide range of products and services to make banking in Greece easier. Through Eurobank's digital and phygital channels, existing and new clients who wish to invest in the Greek property market can apply either as individuals for a mortgage loan, or via legal entities for project financing. Moreover, Eurobank offers to its clients who are interested in obtaining residence by investment in Greece, eligible bank products such as time deposits and a special purpose Mutual Fund. International clients, either physically or by proxy, are serviced by Eurobank's widespread Branch Network.

Deposit products

Acquiring deposits is a key strategic priority for Eurobank. The Group's total customer deposits in Greece amounted to €43.3 billion as at 31 December 2024. Eurobank offers a comprehensive range of deposit products which include everyday savings and time deposit accounts, coupled with special privileges and reward programmes. All deposit accounts provide additional value to Eurobank's clients by rewarding them for using their debit cards instead of cash while customers perform their everyday shopping. In March 2022, Eurobank launched the "Eurobank My Advantage Banking" programme for its Individual customer base. This programme consists of three new bundles, "Eurobank My Silver", "Eurobank My Gold" and "Eurobank My Platinum", offering a set number of free e-transactions per month, various services (for example, payment initiation, cards control) and non-banking benefits. As at 31 December 2024, retail customers held more than 220,000 packages.

Eurobank continues to support its customers and their saving efforts by offering a wide range of savings solutions for the entire family that reflects their needs and stage of life. In December 2022, Eurobank offered its new savings product called "Saving Now", aiming to support clients who make the extra effort to save by providing incentives to regular savers and following its strategy to become the leading institution regarding savings in Greece. As at 31 December 2024, more than 260,000 savings accounts existed in Eurobank's accounts (named "Megalono", "Regular Savings" and "Saving Now" accounts). Acknowledging customer loyalty and trust as major assets, Eurobank focuses on savings, supporting families and children.

Bancassurance

Eurobank, as Insurance Agent, in partnership with Eurolife FFH Life Insurance SA and Eurolife FFH General Insurance SA, offers Bancassurance products across all channels (physical, digital, alternative) and segments. In addition to expanding sales among corporate and private clients, Eurobank is actively developing its Bancassurance operations internationally, leveraging its domestic expertise and market experience.

To meet evolving market demands, Eurobank has introduced new life insurance solutions focused on capital accumulation and refreshed its non-life offerings, including property insurance for individuals and SMEs. Eurobank continues to drive digital innovation by redesigning products such as motor insurance and enhancing its omnichannel experience with tools such as insurance planning campaigns and specialised offerings, including pet and motor insurance. Additionally, the presence of the EurolifeSYN+ bundled discount program, combined with a personalised insurance planning tool, enables customers to identify the most suitable insurance solutions while maximising cost efficiency.

During 2024, Eurobank had achieved high performance results with Bancassurance activity reaching €520 million, remaining the bancassurance market leader.

Distribution channels

Retail banking network

Eurobank's retail banking network comprised 266 branches in Greece as at 31 December 2024. In addition to its retail banking network, Eurobank also has six private banking centres and 16 corporate banking centres in Greece.

Eurobank is party to a cooperation agreement with ELTA, Greece's national postal services provider ("**ELTA**"), which has a significant network of more than 460 branches in Greece. Through ELTA. Eurobank provides extensive nationwide services to its customers, even in remote geographical areas of the country.

External sales networks

External sales networks have the responsibility to develop B2B cooperations and synergies, aiming to increase sales volumes. Currently, the unit is managing relationships with more than 1,100 intermediaries.

External networks consist of the following sectors:

- Auto moto sales: Finance new and used vehicles via dealer/importer network while maintaining its leading position (with a total market share of 30 per cent.) in the auto market during the last decade (disbursements of €167 million were made in 2024);

- Mortgage external Networks: Promote mortgage and green loans through a network of financial advisors and real estate agents (disbursements of €78 million were made in 2024);

- International Customer Mortgages: Mortgage loans to international customers (disbursements of €29 million were made in 2024); and

- RBB External Networks: Loans to RBB customers through selected intermediaries, the agricultural sector, business consultants and vendors (disbursements of €23 million were made in 2024).

Alternative Channels

Self Service Terminals ("SSTs")

As at 31 December 2024, Eurobank's self service terminals network comprised 1,708 points of sale, 360 automated teller machines ("**ATMs**") and 441 automated transaction centres ("**APS**") and 81 Business Corners, located in branches of the retail banking network, as well as 710 ATMs located in non-Eurobank sites and 116 ATMs located in Hellenic Post Offices. During 2024, the SSTs usage share for cash deposits to branch deposits accounted for approximately 93 per cent. of Eurobank's banking monetary transactions. Also, approximately 98 per cent. of its total cash withdrawals were from ATMs over the same period. The Group's fleet of SSTs was improved with 181 Recycling ATMs, which were used for the replacement of old Tech ELTA ATM fleet, and for the 100 New Offsite ATMs with Deposits. At the end of the year, 52 per cent. of ATM fleets serve Deposits. The ATM and APS menu was enriched with more transactions, such as money transfers to a third-party account.

Contact Centre (EuroPhone Banking)

EuroPhone Banking is a customer service and cross sales oriented banking contact centre and one of the key alternative channels for promoting Eurobank products and services. As a service channel, it offers every available communication touch point to clients, such as phone calls, emails, personal messages, Web forms and Click2Chat, as well as many banking transactions 24/7, via both agents and automated system with natural language understanding technology. In this context and in line with Eurobank's initiative to support employment in remote areas, approximately 42 agents were operating in Thrace, Northern Greece and 26 agents were operating in islands of Northeast Aegean Sea.

The contact centre's well-trained team also contributes to Eurobank's sales goals on Bancassurance products. For 2024, in approximately 3.87 million contacts with over 476,000 unique Eurobank customers, 3.3 million monetary and platform transactions were processed via EuroPhone Banking, with an aggregate value of approximately €103 million.

Based on results of automated customer surveys that were successfully launched throughout 2024, total customer satisfaction from the services provided was high. The percentage of customers stating "Very satisfied" and "Extremely satisfied" reached 71 per cent., while the percentage of customers stating that they were served during the first call reached 77 per cent.

Telemarketing

Telemarketing is an alternative channel, which promotes products and services to Eurobank's existing customers through outbound calls, in cooperation with Individual banking, PB, and RBB segments. Telemarketing offers direct, personal and two-way communication, while sales process is completed either by phone and ebanking or at the customer's preferred location. The main products sold are consumer loans, credit cards, debit cards, pension transfers and small ticket bank assurance products. For 2024, telemarketing, among other activities, produced 1,850 disbursed loans (in an amount of €11.5 million), 5,170 credit cards, 8,000 debit cards and 714 pensions transferred.

v-Banking

Eurobank's v-Banking has been operating since 2017 and has evolved into one of Eurobank's major channels. It effectively combines personalised customer engagement and business advisory services through interactive video communication, advanced technological features and dedicated transactional service provided by a Relationship Manager.

V-Banking exclusively serves approximately 17,500 clients - both legal entities and individuals - from the Retail Business and Personal Banking customer segments. Through video interaction, clients can perform all banking transactions and operations, except for cash handling.

Centralised complaints management

Eurobank has established a centralised complaints handling process to ensure that every case is dealt with transparency and objectivity while complainants are provided with prompt and fair responses. At the same time, Eurobank focuses on analysing the causes of complaints and continuously works towards improving the services offered and enhancing the customers' experience. The volume of complaints received in 2024 was reduced by 15 per cent. compared to 2023 while 50 per cent. was resolved within two business days. The average resolution time reached 10 calendar days while at the same time and customer satisfaction rate for complaints handling reached 51 per cent..

Group Digital Banking

Throughout 2024, Eurobank was fully committed to continuing to deliver personalised and user-friendly digital services, as part of its digital transformation, investing in technological infrastructure and human resources, and supporting all users in accessing digital solutions. Group Digital Banking leverages its expertise to provide innovative, data driven financial products and services. Placing customers at the centre, it delivers simple, personalised products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank's main digital culture ambassador. Two main aspects are identified in its digitisation journey:

- External digitisation – its digital footprint through web and mobile banking, websites and social media presence.
- Internal digitisation – simplifying internal processes triggered through all client touchpoints recognised as a necessity for any organisation to be "digitised to the core".

Eurobank's digital-first approach has led to a significant expansion of its digital portfolio, offering a range of products and services to enhance customer experience and address customer needs as voiced directly by them. The main theme for 2024 involved the provision of new digital products and services for both individuals and businesses.

Key digital products and initiatives for 2024 include:

- Group Sales Digital Onboarding: Unique in the Greek market, this digital service allows companies to digitalise their payroll process while enabling their employees to digitally onboard onto their employer's payroll service;

- New credit products: Introduced personalised and pre-advised products with automated credit decisions, enabling a seamless and fast digital experience, and launched a market-first virtual credit card;

- Insurance products: Launched additional general insurance products via digital channels, such as motor insurance and pet insurance products;

- A new product offering for teenagers: a virtual prepaid card issued by the parent/guardian and used by the minor; and

- Digital offering for businesses: Introduced online set-up of time deposit deals with a personalised options application for a POS facility, as well as numerous digital tools for the administration of a company's legal documentation.

These products cater for the everyday needs of businesses, providing efficient financial solutions to support their operations and growth, as well as alleviating the need to visit a branch and saving valuable time.

In addition to these digital products, Eurobank made notable advancements in 2024:

- Expanded partnerships in embedded financing: Launched new partnerships with merchants in embedded financing. This initiative enables consumers to finance their online purchases directly through Eurobank when shopping online, streamlining the payment process and enhancing convenience for customers.

- Enhanced customer service features: Introduced several features to upgrade the customer experience and save customers time from visiting a branch for service requests, such as the addition of a new account beneficiary and the ability to issue certificates with a simple click of a button.

- Open Banking: Eurobank made further progress in Open Banking by offering new custom added-value APIs, to cooperating companies, in the areas of onboarding, account and transactions management.

- The Open Banking channel: Eurobank served 150.000 customers with 12,000,000 calls and increased transaction volume to €171 million, up from 7M compared to 2023.

Eurobank's digital initiatives epitomise a strategic commitment to harnessing technology for delivering cutting-edge solutions and tailored experiences for individuals and business customers. These efforts were recognised by notable award. In 2024, Eurobank was named as "Best Consumer Digital Bank in Western Europe for 2024" for the 5th consecutive year by the esteemed US Global Finance magazine, affirming its continuous excellence in digital banking on an international scale.

Additionally, during 2024, the Eurobank Mobile App was ranked 1st among all other banks in Greece in the App Store and iOS.

Furthermore, in 2024, the volume of digital and hybrid sales increased significantly by 28 per cent. (in items) through:

- Enriching product offering across product categories and segments, such as new credit products (personalised and pre-advised loans), a virtual credit card, a virtual prepaid card for teenagers, the "Salary Link" service (allowing employees to have salary deposited into a Eurobank account) as well as motor and pet insurance products.

- Increasing traffic and optimising journeys through various digital campaigns, promotions, and events for a significant number of digital products. Additionally, designing and making the most of new capabilities to drive engagement and sales (for example, personalised promo areas in electronic/mobile banking, leading generation from Eurobank's website).

- Designing and developing new hybrid journeys and capabilities, contributing to Eurobank's phygital model. Key initiatives included enhancements and the addition of new products in the Digital Safebox (the application is initiated at the branch or through telemarketing and completed by the customer via electronic/mobilebanking), guiding customers to digital channels during the "Book a Branch appointment" process.

User experience

The User Experience ("**UX**") team prioritises the customer/user in all operations. UX researchers and designers work to improve the experiences of both customers and staff across various channels and touchpoints, applying established design standards, including accessibility considerations and best practices. To conduct user research, the team utilises state-of-the-art UX lab facilities, employs a variety of methods and custom tools (such as user interviews, design thinking, usability tests, card sorting and tree testing). This approach involves recruiting both external and internal users to ensure a holistic understanding of user needs and behaviours.

The UX team has created four user pools: the Digital Community (digital banking customers), the Digiators (internal staff), Friends & Family and Accessibility for all (people with disabilities) to simplify processes and efficiently gain insights.

During 2024, approximately 179 users, including users with disabilities, were engaged in 31 research activities and testing. In addition, 326 users were engaged in an online questionnaire for nine projects. User flows and designs were created for 117 projects. Design systems for the mobile app, e-banking, Eurobank's website, unify and drive+ were implemented so as to work with specific design standards, patterns and components, to provide consistent experiences and efficiencies to the design and development teams. The UX team has organised specialist accessibility training and experiential workshops for cross-functional collaborating teams.

Websites

In 2024, Eurobank's website attracted over 27.2 million visits where 55 per cent. of this traffic originated organically through search engines, such as Google. 2024 also marked a major technological advancement with a comprehensive upgrade to the Sitecore infrastructure, incorporating features like "Sitecore Personalize" to power personalised user journeys. Additionally, ongoing improvements to calculators and interactive tools were implemented to enhance the user experience and drive lead generation.

Social media

With 11 active channels on different platforms, such as Facebook, LinkedIn, Instagram, TikTok and YouTube, Eurobank:

- Recorded 334,951 interactions.
- Produced content with 866 organic posts across social media platforms.
- Performed community management, responding to 9,466 user comments.

Community management across Eurobank's social media channels helps Eurobank forge better customer relationships within the digital environment but also introduces a new approach to the bank-customer relationship and digital sales. In terms of interactions, Eurobank ranked 1st on LinkedIn, 1st on TikTok and 2nd on YouTube across the Greek banking sector. The €pistrofi loyalty page on Facebook was 1st in interactions and followers growth across the Greek banking sector. In addition, Eurobank was the first bank to launch a TikTok series in Greece and create native content on TikTok, adapting to the platform's unique style and user preferences. Additionally, it completely transformed its tone of voice for community management on TikTok, ensuring it remains relevant and engaging to the platform's audience.

Digital Creative Hub

Eurobank's content leading team, with dedicated digital copywriters and designers, responded to an increased demand (of 39 per cent. over the full year 2023) for digital content through 2,436 deliverables for 597 projects in the Group's websites (including Robochat, chatBot features), 175 email campaigns and 93 digital channels product pages, flows and microcopy projects for the full year 2024.

Performance marketing

Digital advertising platforms help business growth; directly, by supporting digital sales in achieving their sales targets and, indirectly, with marketing campaigns aiming at increasing brand awareness. In 2024, 111 digital campaigns were launched, reaching:

- Over 4 million users.
- 1 billion impressions.
- 67.2 million video views.
- Approximately 16 million clicks.

Customer journeys and internal digitisation

Eurobank continued to re-design and simplify major customer journeys across channels. Numerous initiatives were carried out across channels and segments, aiming to achieve customer and operational excellence through sustainable paths. As a result Eurobank achieved a Net Promoter Score ("**NPS**") over 50 in major customer journeys.

Key highlights per journey:

- Customer onboarding and management: It was easier and faster for customers to start and manage their relationship through physical channels, by integrating various technologies and improvements, such as: automating document submission and e-kyc services, reducing customer signatures by 80 per cent. and time-to service even further. Notably, for private clientele, it reduced signatures by 66 per cent., as part of its commitment to excel on the wealth management operation spectrum.

- Banking everywhere: Its Relationship and Branch Managers were empowered to deliver banking services directly to its clients, wherever they may be, in an effort to boost service accessibility and convenience. From account opening to card issuance, it is bringing Eurobank to its customers' doorsteps, with security.

Lending journeys

Eurobank has reduced time-to-cash to less than one and a half days, aiming to respond faster to customer requests. In addition, the consumer lending process achieved remarkable efficiency, with over 50 per cent. of applications seamlessly progressing without the four eyes principle, due to automated checks. Moreover, Eurobank maintained a robust 80 per cent. automation rate on credit decision procedure, demonstrating its commitment to operational excellence and risk management. It also recorded significant improvement in business financing, leading to a 50 per cent. reduction in time-to-cash by automating credit underwriting and contract drafting (90 per cent. automation). As a result, within 2024, more than 1,000 businesses were able to proceed in contract signing on the same day they visited the branch to apply. Similarly, Eurobank has implemented automated credit decisions in revolving loan renewals, aiming to boost solution scalability.

Business Analytics and Customer Value Management

Personalised Customer Engagement and Campaign Effectiveness

- Over 30,000 targeted actions were executed through the Campaign Management platform, resulting in 47 million customer interactions across both digital and physical channels as well as an additional 250 million in ebanking and mobile app digital platforms.
- More than 50 always-on or recurring campaigns were launched across mobile and digital platforms leveraging the "Recommendation Engine" to personalise promotions for debit and credit cards, health insurance, bancassurance and investment products.
- Cross-channel orchestration—including via email, Viber, SMS, eBanking and the mobile app—helped maximise campaign impact, contributing to approximately 50 per cent. of total digital sales, underscoring the strategic importance of the Campaign Management ecosystem.
- Business Analytics supported high-impact campaigns, with targeted investment promotions achieving conversion rates of up to 6.7 per cent., setting a new benchmark.

AI-Driven Insights and Automation

- A comprehensive "Recommendation Engine" was developed and deployed, integrating machine learning with business rules to prioritise business goals. As a result, 2.1 million customers—representing 87 per cent. of the transactional customer base—received at least one personalised recommendation.
- Anti-money laundering ("**AML**") processes were significantly enhanced through diverse machine learning techniques, leading to a 20-fold increase in detection accuracy.
- AML data was combined with advanced visualisation tools and GenAI-generated text to support agents in articulating machine learning outcomes and streamlining investigations.
- Service request ("**SR**") management was improved by automating categorisation and assignment to relationship managers using GenAI, reducing resolution time by seven days.

Data Integration and Digital Transformation

- The Campaign Management system was successfully integrated with the mobile app, enabling real-time data exchange and activation of always-on campaigns.
- Eurobank launched Eurobank Money Manager in web banking, establishing Greece's most comprehensive Personal Finance Management tool and setting a new industry benchmark.
- Self-service Business Intelligence capabilities were extended to Private Banking, providing enriched insights to support better business monitoring and decision-making.

Eurobank Next – Digital Growth and Future Competitiveness

Eurobank Next - Digital Growth and Future Competitiveness is a strategic initiative launched in January 2024 under which both the Innovation Center and the GenAI Coordination Unit operate, aspiring to be the driving force behind transformative banking solutions. It aims to safeguard Eurobank's future relevance through fostering the innovation mindset and practice across Eurobank while also exploring and exploiting disruptive value propositions to pursue growth and future competitiveness.

Eurobank Next - Partnerships & Products

A Brainstorming Session concept was launched to accelerate top-tier ideas from all business units within Eurobank and customers outside Eurobank, encouraging collective innovation in product development through a dynamic, collaborative approach.

The GenAI Coordination Unit worked closely throughout 2024 with all business units to identify potential use cases. During 2024, one Virtual Assistant was launched into production for Eurobank employees in the branch network and six other use cases were put to pilot testing.

With the aim to strengthen competitiveness, promote, support and integrate innovation at all levels of the organisation's operation, an Innovation Board was established under the leadership of Eurobank's CEO. Its establishment is an important step towards strengthening the culture of innovation and ensuring Eurobank's continuous adaptation to new technological and business challenges.

Important partnerships were established to broaden the innovation esosystem around Eurobank such as partnering with EIT Digital and notable research centres in Greece such as Archimedes Research Unit (which researches AI, Data Science and Algorithms).

Corporate and Investment Banking

Overview

The main objective of CIB is to provide fully integrated business solutions and customer service to its clients both in Greece and in South-Eastern Europe, who are large and complex corporate customers, medium sized enterprises and institutional clients. Furthermore, it is responsible for managing the liquidity and funding needs of Eurobank, as well as handling the trading and investment portfolio of Eurobank.

CIB's structure is designed to be responsive to market conditions and to the expectations and needs of its sophisticated client base - ensuring efficient provision of services based on market and industry expertise and know-how.

Large corporate unit

LC is responsible for covering the rising and complex strategic, financial, structuring and banking needs of large and sophisticated corporate clients with turnover of above €150 million and a presence in Greece and/or Southeastern Europe. LC serves as the main point of contact for all financial solutions and products included in Eurobank's portfolio for these clients. The portfolio is mainly focused on the energy, industrial, consumer and retail, services, health and construction sectors.

Syndicated Debt Solutions

Syndicated Debt Solutions ("**SDS**") acts as an expertise advisor in the organisation, structuring and executing for each client in large scale transactions. More specifically, it is responsible for structuring and arranging a broad range of specialised and structured financing deals, including corporate syndicated loans and bond loans, leveraged buyout structures and convertible and exchangeable bonds.

SDS also manages secondary loan trading activity, liaising with international banks' trading desks, funds and brokers aiming to optimise and enhance Eurobank's portfolio and market position.

International Portfolio Unit

In December 2023, the International Portfolio Unit was formed under Large Corporate with the mandate to explore international credit opportunities and enable the Group to strengthen its international footprint and diversify its income streams while maintaining a risk balanced approach.

Commercial banking unit

CB's strategy is to build a strong holistic relationship with mid-cap and medium-sized enterprises, through providing both standard and tailor-made financing solutions, as well as transaction banking, treasury and insurance services, in the most efficient manner.

The CB network oversees the relationship with medium-sized clients nationwide through a network of 11 business centres (three of which are flagship centres) and three business units.

This structure aims to ensure:

- proximity and quality of services offered to clients through better business understanding; and
- closer monitoring of clients' performance and proactive action in order to mitigate risks and maintain the quality of Eurobank's assets.

In co-ordination with the Group's specialised CIB business units, CB offers a range of commercial banking products and services to clients, including a wide variety of funding solutions, treasury products, cash management and transaction services, investment banking and structured financing.

Structured finance

Structured Finance is responsible for providing specialised structured financing products and services; and operates as a centre of expertise for Greece and all the countries of Southeastern Europe where the Group has a presence. All Structured Finance units focus on building long-term relationships with their clients, offering tailor-made financing solutions aimed at meeting customer needs, utilising their deep expertise in the respective fields. The focus is on maintaining strong relationships not only with the strategic players in the market, but with all types of investors, including private equity firms and funds. Structured Finance offers comprehensive services through the following dedicated units:

Project finance

The Project Finance unit provides a broad range of services, primarily involving structuring, arrangement and provision of debt and derivative instruments for financings of infrastructure (including public-private partnerships and concessions) as well as energy projects in Greece and abroad (including Europe and GCC) and financial consulting services in the respective fields. It combines solid experience and leading capabilities in the relevant sectors.

During the last year, there was a significant expansion of the relevant portfolio in both infrastructure and energy sectors (green and transitional technologies), also due to the participation of Eurobank in large infrastructure transactions as well as in the green and – to a lesser extent – digital pillars, of the National Recovery and Resilience Plan "Greece 2.0".

Commercial real estate finance

The Commercial Real Estate Finance ("**CRE**") unit is a specialised unit involved in the structuring, arrangement and provision of debt instruments for all types of large commercial real estate, such as office buildings, malls, retail parks, logistic centres, mixed-used complexes, and, more recently to, data centres and student housing as well as, to a lesser extent to, industrial facilities, as well as large scale residential complexes, both during development as well as investment of assets. The portfolio is performing strongly and there is an additional focus to green building development. Even though the portfolio is mainly in Greece (Attica region), the unit is also selectively expanding its activities in Europe.

Hotels and leisure finance

The Hotels and Leisure Finance unit was established in 2013 as a specialised unit aiming to provide integrated financing solutions and services and meet the specialised needs of corporate clients in the hotel industry.

The unit's loan portfolio focuses primarily on hotel capital and operating expenditure financing, cash management, hotel acquisition financing as well as other bespoke structures. In the past it has been engaged in balance sheet and operational restructurings. The unit's strategy is to capitalise on its long-term relationships in and knowledge of the hotel sector, being also a partner of SETE (the association of Greek tourism enterprises) since 2011, in order to best support its clients and provide them with appropriate solutions.

Hotels that receive financing from Eurobank are mainly located at the most popular holiday destinations for international tourists in Greece, including Crete, Dodecanese islands, Santorini, Paros and the Ionian islands and, to a lesser extent, in selective locations in the major city destinations (Athens and Thessaloniki). The unit is also very selectively expanding its activities in Europe.

Mergers and acquisitions and sponsors financing & Mergers and acquisitions financing and structured solutions (collectively the "M&A Financing Units")

The M&A Financing Units seek to establish dialogue as well as build and maintain relationships with the investor community in Greece and abroad, focusing on the origination of new transactions in the M&A Finance space. The M&A Financing Units specialise in structuring, arranging and financing acquisitions and "management buyout" transactions, as well as complex structured financings. Furthermore, they act as an internal advisor to other Eurobank units when it comes to structured deals. The units provide products that support NPLs handling platforms in the achievement of their targets. The units, if not the only dedicated ones, are widely recognised as leading in the Greek market.

Shipping

Eurobank has more than 30 years of experience in shipping finance. Its clientele consists of shipping groups of Greek beneficial ownership, with an established presence and long track record as either private traditional family companies or parent companies and medium to large fleets. Eurobank finances vessels trading in the main sectors of shipping, i.e. dry bulk cargo, wet cargo, containers or other categories under specific credit parameters. Shipping loans are purposed to finance the acquisition of second-hand tonnage of young age and the construction of newbuilding vessels. Eurobank's strategy is to include sustainability-related clauses in its shipping financing, wherever these are applicable.

The Shipping Division's primary objective is to maintain the Group's leading position in the Greek shipping market as a strategic player offering a full range of shipping-related products and services. The Group seeks to maintain the high credit quality of its shipping portfolio, further develop its long-standing relationships with its core client base and enter into new client relationships that meet its credit criteria.

The Shipping Division is based in Piraeus and acts also as a "Shipping Hub" for the Group, serving Greek shipping companies also through Eurobank Cyprus and Eurobank (Private) Bank Luxembourg S.A. The Group's Greek shipping business is strategic due to the importance of shipping sector in the national economy and helps to cross-sell various banking products and strengthen the Group's deposit base.

Investment Banking and Principal Capital Strategies

Investment Banking offers mergers and acquisitions advisory and capital markets services to a wide range of corporate clients, their shareholders and private equity firms. The M&A team provides customised solutions regarding mergers, acquisitions, divestitures and capital restructurings. In addition, the Capital Markets team offers advisory and underwriting services with respect to clients' capital raising needs.

Venture Banking Unit

The recently established Venture Banking unit aims to support new, innovative and fast-growing businesses by providing them with appropriate financing tools and personalised advisory services and solutions, with the goal of fostering their further development. With the aim of providing comprehensive, integrated solutions and services to enhance Greek innovative businesses, the Venture Banking unit serves as a collaborative umbrella for other CIB front units (Large Corporate unit, Commercial Banking unit, Structured Finance, Investment Banking & Principal Capital Strategies, and Transaction Banking). The business growth accelerator "enter grow go" ("**EGG**") is incorporated into Venture Banking. EGG is one of the leading hubs of innovative entrepreneurship in Europe and, to date, it has supported more than 450 innovative startups and implements a multifaceted outreach plan, maintaining partnerships with global organisations, foreign universities, and other business accelerators worldwide, thus providing networking and development opportunities for new entrepreneurs.

Other Businesses

Cash and Trade Services (CTS)

CTS has adopted an innovative Phygital model that combines cutting-edge technologies with the human factor in a balanced way, implementing an ambitious investment programme in digital banking channels, particularly in designing value adding API based services. Transaction Banking's suite of services offers an end-to-end set of tools and services that facilitate businesses' daily operations and transactional needs, including electronic management and online processing of collections, smart cash management solutions, execution of unitary and/or bulk payments, as well as the secure processing of international trade transactions.

In Trade and Supply Chain Finance, which involves the financing and management of international trade transactions, including the financing of imports and exports, issuing and cofirming of Letters of Credit, issuing of Letters of Guarantee and the management of trade-related risks, CTS in cooperation with international and supranational banks like the European Bank for Reconstruction and Development ("**EBRD**") and the European Investment Bank ("**EIB**"), help businesses to navigate complex regulatory requirements and manage supply chain risks, enabling them to expand their global reach and compete in new markets.

At the same time, Eurobank has integrated the best global practices in connectivity and knowledge ecosystem initiatives offering businesses reliable solutions to accelerate their digital transformation and enhance their extroversion and competitiveness. Among those are two strategic beyond banking activities; the award-winning international trade portal Exportgate, a valuable tool for Greek and Cypriot businesses, and the Digital Academy for Business, the first digital knowledge hub founded by Eurobank, dedicated to supporting local businesses throughout their transformation journey by creating capacity building for their business executives. At Digital Academy for Business, Eurobank is committed to fostering innovation, sustainability and excellence through strategic partnerships and cutting-edge content.

Exportgage is one of the founding members of the Trade Club Alliance network. The platform provides Greek and Cypriot businesses the opportunity to connect with reliable international counterparties in more than 40 countries and respond to international request from others. Trade Club Alliance is a unique digital global business network with over 23,000 members supported by international banking groups.

CTS's successful structure and client centric model have been recognised by numerous international awards, including:

- Market Leader Cash Management – Greece 2017 - 2023, by Euromoney;
- Best Service Cash Management – Greece (2018-2019, 2021-2023) by Euromoney;
- Best Cash Management Bank – Greece 2024 by Euromoney;
- Central & Eastern Europe's Best Bank for Cash Management Technology – Greece 2024 by Euromoney;
- Best Service Domestic Bank in Greece – Euromoney Trade Finance 2023;
- Best Treasury and Cash Management 2015 – 2024 by Global Finance;
- Best Bank – Greece 2016-2024 by Global Finance;
- Trade Finance Survey 2025 - Country winner by Euromoney; and

- Best Trade and Supply Chain Finance award 2025 by Global Finance

Securities Services

Since its establishment in 1992, Eurobank has built a strategic presence in the securities services business. The Group's success in this area has been driven primarily by its long-standing commitment to high service standards and the provision of a full range of post-trade services in Greece, Cyprus, Luxembourg and in Bulgaria.

Eurobank is the only provider in Greece offering the most comprehensive spectrum of services, including local and global custody, clearing services (spot, derivatives and energy markets), funds administration, depository and middle-office services, issuer services, margin lending, and escrow services, to both local and foreign investors.

Eurobank is showcased at the forefront of the industry as a Market leader and explicitly outstanding in all market segments:

- Leading Custodian for Mutual Fund Management Companies in Greece.
- Funds Services unique provider in the market for third party clients (domestic & foreign UCITS, AIF's).
- Leading General Clearer for Greek and foreign Brokers in the Greek (Spot and Derivatives) markets and Cypriot (Spot) Market.
- Among the pioneer General Clearing Members that accessed the Electricity and Natural Gas Markets in Greece i.e. Energy Financial Market (Derivatives Market) Day-Ahead and Intraday Markets, as well as Balancing Market.

The continuous acknowledgement of the quality of Eurobank's regional custody services by the specialised industry magazines such as "Global Custodian" and "Global Finance" reflects Eurobank's constant commitment towards its clients in particular, and the securities services industry in general. The most recent awards received by Eurobank in this area are:

- Best in Class: Global, Asset Safety & Risk Management, Global Custodian, Leaders in Custody Awards 2024;
- Broker Dealers' Choice, Emerging Markets, Global Custodian, Leaders in Custody Awards 2023;
- Agent Bank of the Year, Emerging Markets, Global Custodian, Leaders in Custody Awards 2022;
- Category, Market & Global Outperformer Agent, Global Custodian, Greece, Cyprus, Bulgaria, Custody Services 2024 - ongoing distinctions of Eurobank Securities Services for 19 consecutive years since 2006;
- Best Sub Custodian Bank in Greece, Global Finance; 2006-2014, 2016-2024; and
- Best Sub Custodian Bank in Cyprus, Global Finance; 2022-2024.

Leasing

Eurobank Leasing S.A., a 100 per cent. owned subsidiary of Eurobank, held a market share of 21 per cent. in new business volumes as of 2024 (Source: Association of Greek Leasing Companies).

Eurobank Leasing has long and extensive experience in the Greek market and is present in most investment plans for productive equipment, having the capacity and expertise to lead complex financial lease transactions.

Eurobank Leasing operates as a separate product centre within the Group, thus enabling it to make use of important economic and cost synergies, while at the same time retaining an independence, which ensures flexibility and speed in dealing with key business, risk and legal aspects of leasing.

Eurobank Leasing's main goal is to provide financing mostly to export-oriented and environmental sensitive, productive companies in the form of leasing of production equipment, machinery, vehicles and selective real estate, either through standard leases process, or linked to development laws.

Factoring

Eurobank Factors S.A., a wholly-owned subsidiary of Eurobank S.A., is the leading factoring company in Greece by market share (29 per cent. in 2024 according to official figures published by the Hellenic Factors Association). The company is a multiple winner of world awards (3 gold medals, 2 silver and one bronze among other distinctions) granted by FCI, the largest world factoring association for its cross-border services. The company has held the leading position in the market for the sixteenth consecutive year and showed growth in key metrics such as turnover and end-of-year lending balances, setting new records.

Markets General Division

The Markets General Division ("**Markets**") is engaged in five primary categories of activities:

- financial products and services to corporate, shipping, institutional, retail and private banking clients;
- wholesale funding origination for the bank syndicate of Greek corporate issuers;
- trading, risk and investment portfolio management;
- wholesale bank funding (secured/unsecured), liquidity and banking book asset-liability management; and
- interbank relations and payment services.

The Trading Division is a designated market maker for GGBs; the team actively trades global fixed income, foreign exchange, rates, derivatives and several sophisticated products while providing market access and liquidity to Eurobank's clients.

The Sales and Structuring Divisions offer a wide range of products across asset classes. The focus is on comprehensive client solutions using technology and automated ("STP") booking processes. In house developed functionalities ensure timely and cost-efficient offering, ranging from plain vanilla and structured FX and interest rate hedging and other tailor-made liability management solutions, to bond primary market online participation.

Markets operates a centralised model based in Greece, where all positions and risks are consolidated, and offers an integrated approach to Greece and the other countries of presence. In each country of the Group, Markets operations are standardised and report directly to Athens and to the local CEO.

The Group's strategic goal is to retain and further expand its significant regional presence and business activities in the fields of asset liability management, foreign exchange, interest rates and fixed income, wealth management solutions and structured products offering to its clients.

Treasury is active in the wholesale funding capital markets, as well as the interbank market, in order to manage (i) the interest rate and currency risks of the banking book and (ii) Eurobank's short term and long term liquidity needs and its funding cost; further, to ensure Eurobank's compliance with regulatory requirements regarding liquidity (LCR, NSFR) and capital requirements (MREL) as appropriate in the context of its established risk management framework and business objectives.

Treasury also maintains a dedicated Correspondent Banking Division offering specialised relationship management for all its clients. Eurobank provides centralised payment services, enabling cost-effective payments, execution and optimal cash management solutions. Eurobank's payment services are ISO 9001:2008 certified and have been recognised by the Citi Straight Through Processing Excellence Award for U.S. dollar and euro payments and the Deutsche Bank's International Award for Operational Excellence.

The Group sets strict limits for transactions that it enters into and these are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as VaR limits. The Group uses an automated transaction control system, which supports the dealing room in monitoring and managing positions and exposures.

Eurobank Equities

Eurobank Equities S.A. provides a full range of trading and investment services to over 15,000 private, corporate and institutional clients in Greece and abroad. The firm has a dominant presence in the domestic capital markets, as showcased by its leading market position in terms of market share (ranked first for 10 out of the last 16 years) and its recognition in key Pan European institutional investor surveys as one of the leading brokers in Greece and one of the top Equity Research Providers for Greece.

Eurobank Equities' award-winning Research division provides timely research and insights and covers more than 35 companies, accounting for more than 90 per cent of the ATHEX market capitalisation and traded value. It also provides secondary coverage on the largest foreign markets and listed large cap names.

The firm's Institutional Sales and Trading desk offers sales and execution services to Greek and global institutional clients involved in domestic equities and derivatives by providing valuable local insight and idea-focused investment advice.

Through its broad sales network, Eurobank Equities also maintains a leading position in the retail brokerage segment, offering access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds in both the Greek and international markets.

Eurobank Equities also provides market-making services in both the cash and derivatives market.

Wealth Management

Wealth Management is the new enhanced business line pillar within the Group established to offer comprehensive financial services tailored to high net worth individuals and institutional clients, as well as to fund and portfolio management services. The structure consists of Group Private Banking, Asset Management and the Group Chief Investment Officer and is designed to enhance synergies across investment products and services, fostering cooperation among various lines of businesses and offering premium client experience through multiple servicing points.

The imminent plans are focused on organically and inorganically growth, exploring opportunities in new international markets, capitalising new strategic partnerships and building on the global momentum.

Asset Management

The Group provides fund and portfolio management services in Greece and abroad through its specialised subsidiary, Eurobank Asset Management MFMC. Eurobank Asset Management MFMC holds the leading position with total assets under management and supervision amounting to over €8.0 billion as at 31 December 2024.

Eurobank Asset Management MFMC managed €5.7 billion of assets in UCITS funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 25.91 per cent., holding the first position among 14 Greek

Asset Management Companies as at 31 December 2024 (Source: Hellenic Fund and Asset Management Association).

Eurobank Asset Management MFMC also offers portfolio management services to 26 institutional clients, mainly pension funds in Greece and Cyprus, with a total of €0.7 billion of assets and also provides Discretionary Portfolio Management Services to the Group Private Banking Clients with total assets of €0.64 billion as at 31 December 2024.

Additionally, Eurobank Asset Management MFMC liaises and supports the distribution by Group Private Banking of international fund managers' funds through the open architecture platform, providing, among others, analysis, ranking and model portfolios for Group Private Banking clients, with total assets of €0.9 billion as at 31 December 2024.

The Group also has presence in the Luxembourg Funds Industry, one of the major global funds' hub, through its 100 per cent. subsidiary, Eurobank Fund Management Company (LUX) S.A. Eurobank Fund Management Company (LUX) S.A offers a wide variety of UCITS funds under the umbrellas (LF) Funds, (LF) Fund of Funds and (TLF) Funds, that are distributed in Greece, Luxembourg, Bulgaria and Cyprus. The UCITS funds cover a broad range of all asset classes with geographical diversification.

Group Private Banking

Group Private Banking, with presence in Greece, Luxembourg, London and Cyprus, offers a wide range of investments, products and services (execution-only, advisory and discretionary), lending facilities as well as wealth management services.

As at 31 December 2024, Group Private Banking was servicing approximately 15,000 clients, with CAL (client assets and liabilities) reaching over €13.0 billion.

The Group's Private Banking model is based on a strategic operationalisation and establishment of a single customer journey, which will be technologically supported by the capabilities of the Temenos digital Wealth Management platform, already rolled out in Cyprus and expected to be launched in Luxembourg shortly.

International Activities

The Group has a presence in Bulgaria, Cyprus, Luxembourg and the United Kingdom. As at 31 December 2024, the Group's international activities had total gross loans and advances to customers of €17.5 billion, total deposits of €35.3 billion, 240 branches and 36 business centres.

The Group's subsidiaries operate with transparency, build credibility, and apply modern corporate governance practices. A customer-centric approach has been adopted, and they are constantly evolving and adapting to a demanding environment and aiming towards sustainable development.

International activities are on a transformation orbit for advancing the technological capabilities with state-of-the-art systems and implementation of cutting-edge digital services, aiming to meet the demanding needs of the Group's clients and excel customer experience.

International activities are a core competitive advantage for the Group, with significant contribution to the Group's results. Their vision and strategy ensure responsiveness to challenges, growth and profitability while promoting sustainable prosperity in the local communities, creating value for their clients, employees, shareholders, and the society at large. Furthermore, the Group is reviewing the potential of expanding to new markets, aiming to boost business growth by attracting new clients.

With regard to the Group's investment in Hellenic Bank, the Group currently owns 97.994 per cent. of the Hellenic Bank's share capital. On 5 May 2025, the Group's application for the exercise of the squeeze-out right for the acquisition of 100 per cent. of the shares of Hellenic Bank was approved. The legal merger of Hellenic Bank with Eurobank Cyprus is expected to be completed in the third quarter of 2025.

Furthermore, the acquisition of CNP Cyprus Insurance Holdings Ltd by Hellenic Bank in April 2025, creates the leading insurance provider in Cpyrus.

Bulgaria

In Bulgaria, the Group operates through its wholly-owned subsidiary, Eurobank Bulgaria AD ("**Eurobank Bulgaria**"), known under its commercial brand "Postbank", which operated 189 branches and 11 business centres as at 31 December 2024. As at the same date, the Group in Bulgaria had total gross loans of €7.8 billion, of which 55 per cent. were retail (household) loans and 45 per cent. were business loans, and total deposits of €8.8 billion.

The Group's operations in Bulgaria reported a net profit before restructuring costs of €208 million for the year 2024. Eurobank Bulgaria's capital adequacy ratio (regulatory capital over RWAs) was 21.1 per cent. as at 31 December 2024.

Eurobank Bulgaria is one of the leaders in Bulgaria's banking sector, having one of the most developed branch networks and modern digital banking channels and a considerable client base of individuals, companies and institutions.

Postbank has been decisive in shaping Bulgaria's banking trends in recent years and has won awards for its innovation. Postbank holds a strategic position in retail and wholesale banking in Bulgaria. It is one of the market leaders in credit and debit cards, mortgage and consumer loans, saving products, as well as in corporate products (both for small businesses and large international companies operating in Bulgaria).

Postbank completed three successful deals in a few years, acquiring and integrating first Alpha Bank Bulgaria, then Piraeus Bank Bulgaria, and more recently in 2023, the commercial enterprise and activity of BNP Paribas Personal Finance, the Bulgarian branch of BNP Paribas Personal Finance S.A. France. These deals were strategic steps to strengthen its position as a systemic bank in the market and to expand its customer base.

Postbank is recognised for its efforts to work with and care for people, society and nature, combining the best of traditional and digital banking.

Cyprus

In Cyprus, the Group operates through two subsidiaries namely the wholly-owned subsidiary, Eurobank Cyprus Ltd ("Eurobank Cyprus"), and the subsidiary Hellenic Bank. Merging Hellenic Bank with Eurobank Cyprus will create one of the largest financial institutions in Cyprus. The business models of the two banks are complementary and will serve in further enhancing customer products and customer service, as well as providing significant synergies.

- *Eurobank Cyprus*

Eurobank Cyprus operates a network of 8 banking centres in all major cities across Cyprus, and has five main pillars of business namely, Wealth & Asset Management, Corporate & Investment Banking, International Business Banking, Affluent Banking and Global Markets.

As at December 2024, Eurobank Cyprus had total assets of €9.3 billion, total deposits of €7.9 billion and total gross loans of €2.9 billion, and a net loans to deposits ratio of 36 per cent. Eurobank Cyprus holds a strong capital and liquidity base, with surplus liquidity primarily invested in low-risk assets.

Eurobank Cyprus reported a net profit before restructuring costs of €210.0 million for the year 2024 and is strongly capitalised with a capital adequacy ratio (regulatory capital over RWAs) of 37.4 per cent. as at 31 December 2024.

Eurobank Cyprus follows a conservative risk approach. Eurobank Cyprus is committed to maintaining high levels of corporate governance within the regulatory framework established by the Central Bank of the Republic of Cyprus, as well as operating with transparency by adhering to strict compliance measures.

Technological transformation is at the forefront of Eurobank Cyprus' strategy to upgrade customer experience and digital offering while enhancing efficiency. At the same time, Eurobank Cyprus continues investing in sustainable development and designing its actions to improve its impact on environmental sustainability, social responsibility and corporate governance.

- *Hellenic Bank*

Hellenic Bank operates a network of 51 branches and 14 business centres and alongside traditional banking products offers a wide range of banking products and financial services including factoring, brokerage services, insurance, portfolio management, investment banking, mutual funds, private banking and custodian services.

As at 31 December 2024, Hellenic Bank had total assets of €18.3 billion, total deposits of €15.7 billion and total gross loans of €5.8 billion which contributed €275 million to the Group's adjusted net profit in 2024. The Hellenic Bank has a sound capital base with capital adequacy ratio (regulatory capital over RWAs) of 32.1 per cent as at 31 December 2024.

With a customer centric approach, Hellenic Bank remains committed to supporting its customers, retail and businesses, with superior products and services while conitributing to the economic prosperity of Cyprus. Strenghtening customers relationships, modernising its organisational structure, and accelerating the digital and green transition are Hellenic Bank's top priorities.

Luxembourg and United Kingdom

The Group operates in Luxembourg through its wholly-owned subsidiary, Eurobank Private Bank Luxembourg S.A. ("**Eurobank Luxembourg**") which operates a branch in London and in Athens. As at 31 December 2024, the Group in Luxembourg had total assets of €3.2 billion, total deposits of €2.9 billion and total gross loans of €0.9 billion. The Group's operations in Luxembourg reported a net profit before restructuring costs of €27 million for the year 2024. Eurobank Luxembourg's capital adequacy ratio (regulatory capital over RWAs) was 23.3 per cent. (all CET 1) as at 31 December 2024. Eurobank maintains sound liquidity position, and excellent asset quality.

As at 31 December 2024, Eurobank Luxembourg held private banking client assets and liabilities of €3.7 billion.

Eurobank Luxembourg offers services in Private Banking, Wealth Management and Investment Fund Services, as well as selected Corporate Banking services. Through a wide range of products and services, and highly qualified and experienced staff, it follows a targeted business model, along with a conservative approach in terms of risk taking.

In the area of Private Banking, Eurobank Private Bank Luxembourg is constantly expanding its clientele as well as the total portfolios of its clients. In cooperation with its dedicated Investment Advisory team, Private Banking offers its clients investment products that address market challenges and comply with the new and more demanding regulatory framework.

The extensive upgrade cycle of its systems and technology landscape is already underway. This substantial investment and respective transformation will significantly enhance its strategic position in terms of operational efficiency, digital channels and services, and superior overall client experience.

Eurobank Private Bank Luxembourg enjoys the jurisdictional advantage of Luxembourg, which is a leading financial hub, in the heart of the EU and an international wealth management centre of excellence.

Investment Property

The Group is active in the investment property market and controls a significant portfolio of high-quality investment properties in Greece, as well as in Central and Eastern Europe, maintaining long-term rental agreements with companies and other property users. The portfolio is managed by experienced personnel with expertise in the Greek and international property markets.

The Group seeks to enhance its presence in the investment property market, with a particular focus on offices, commercial buildings, storage and industrial warehouses in key geographical markets with high growth potential; subject to the prevailing conditions in capital and property markets.

Based on the information currently available to it, the Group believes that there are no environmental restrictions which may have a potential impact on the use of its investment properties.

Management of NPEs

The Group, following a strategic partnership with doValue S.p.A. and the successful transition to a new operating model for the management of NPEs, implements the NPE Strategy Plan through doValue Greece's management of the assigned portfolio of NPEs and the execution of successful securitisation transactions under HAPS protection.

The Remedial Servicing and Strategy ("**RSS**") is responsible (i) for the management of the non-performing and early arrears loans of Eurobank and the relevant communication with the regulator, (ii) for structured transactions which create capital (such as Synthetic SRT STS securitisations) and/or offer credit protection and (iii) for co-operation with the other units of Group Strategy for other transactions and initiatives.

RSS is closely monitoring the overall performance of the NPE portfolio as well as the relationship of Eurobank with doValue Greece. Furthermore, following Eurobank's commitments to preserve significant risk transfer ("**SRT**") through the monitoring of regulatory requirements pertaining to Eurobank's executed transactions, RSS has a pivotal role in ensuring that the relevant procedures are implemented smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional information required by the regulatory authorities.

The Troubled Assets Committee ("**TAC**") is the Eurobank approval body responsible for providing strategic guidance and monitoring Eurobank's NPEs, ensuring independence from the business and compliance with the regulatory requirements.

TAC's main responsibilities are:

- review internal reports regarding troubled assets management under the regulatory provisions;
- approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through key performance indicators ("**KPIs**");
- define the criteria to assess the sustainability of credit and collateral workout solutions through the design and use of "decision trees";
- approve, monitor and assess pilot modification programmes; and
- supervise and provide guidance and know-how to the respective troubled assets units of Eurobank's subsidiaries abroad.

Operational targets for NPEs

The Group closed 2024 with an NPE ratio of 2.9 per cent. and NPE coverage of 88 per cent.. As a result, the Group is no longer considered as having a high NPE ratio. Furthermore, according to its announced Business Plan for 2025-2027, the NPE ratio will further decrease and is anticipated to reach 2.5 per cent. at the end of 2027, very close to the Eurozone average (currently 2.3 per cent.). The reduction will be the outcome of organic performance in combination with limited and targeted NPE portfolio sales and write-offs.

Recent Developments/ Bank Initiatives

Following the provisions of Code of Conduct Law (Law 4818/2021), the interbank project for the digital platform implementation that was initiated in 2022, was implemented in 2023. The digital platform facilitates Eurobank's and the applicants' communication resulting in timely execution of the Code of Conduct procedural steps so as to achieve viable restructuring or closure solutions.

As of 30 April 2025, the improved platform of the Out-of-Court Debt Settlement Mechanism, which incorporates the recent legislative regulations of the Ministry of National Economy and Finance, came into force. Through the improved platform, debtors have the ability to settle all their debts by ensuring an automated solution and avoiding court proceedings.

The aim of the new regulation that was incorporated to the platform is to expand the perimeter of the beneficiaries by facilitating not only the vulnerable debtors. Specifically, the change that has been incorporated relates to the increase of financial criteria of the beneficiaries by 100 per cent., who will receive a proposal for settlement from all creditors and have debts in arrears up to €300,000 of at least ninety (90) days.

Disaster Recovery and Information Technology

The Group's operations are supported by two state-of-the-art fault-tolerant IT data centres that are designed and operating according to international best practices, utilising the private and public cloud, virtualisation, and environmental protection controls. The Group's data centres fully meet information security and privacy standards and all criteria for seamless operation, including Disaster Recovery capabilities, and are certified to the ISO27001 (since 2004), ISO22301(since 2013), ISO9001(since 2000) and ISO 27701 (since 2024) standards.

The Group's operations in Greece and its international subsidiaries in Central and Southeastern Europe leverage robust fault-tolerant application architecture. The Group's IT services offer rich core banking functionality integrated with omni-channel architecture, data analytics, information dissemination and risk management capabilities.

Group IT follows a modern IT service management operating model with ISO 20000 certification since 2013.

Digital Operational Resilience and Cyber security remain a top priority for the Group, which proactively invests in up-to-date, efficient and cost-effective security technologies and controls to address the constantly evolving cyber security threats as well as related regulatory requirements. Digital operational resiliency and cyber security are fully integrated into the Group's strategy, structure and operations, from the development of new digital services and products to the way IT systems, data and infrastructure are operating.

Significant Shareholders and Subsidiaries

Eurobank Holdings is the sole shareholder of Eurobank.

Eurobank Management Team

See "*Eurobank Ergasias Services and Holdings S.A. – Eurobank Management Team*".

REGULATORY CONSIDERATIONS

Introduction

The Group is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate, the EU regulatory framework (as implemented where applicable into Greek law), and supervision by the ECB through the SSM and the BoG. The ECB, supported by the BoG, is responsible for the licensing and supervision of significant credit institutions operating in Greece, such as Eurobank.

In addition, through the trading of the Eurobank Holdings shares on the Athens Exchange, Eurobank Holdings is also subject to applicable capital markets laws in Greece.

The ECB is the central bank for the euro and manages the Eurozone's monetary policy. The ECB also has direct supervisory responsibility over "significant credit institutions" in the Banking Union. Banks of systemic importance include, among others, any bank that has: (i) assets greater than €30 billion; (ii) assets constituting at least 20 per cent. of its home country's gross domestic product; (iii) assets greater than €5 billion and a ratio of its cross-border assets/liabilities in more than one other participating Member State to its total assets/liabilities above 20 per cent.; (iv) requested or received direct public financial assistance from the European Financial Stability Fund ("**EFSF**") or the ESM; or (v) is one of the three most significant credit institutions in its home country. Eurobank is a bank of systemic importance within this definition and so is directly supervised by the ECB.

Prudential supervision of financial holding companies

Approval of financial holding companies

In accordance with CRD IV, as in force, parent financial holding companies, such as Eurobank Holdings, should seek approval by their consolidating supervisor and, where different, the competent authority in the Member State where they are established.

Pursuant to article 22A of the Banking Law and the Executive Committee Act No. 190/1/16.06.2021 of the Bank of Greece on 26 July 2021, on 12 December 2021 Eurobank Holdings received approval from the ECB (in its capacity as Eurobank Holdings' consolidating supervisor), to act as the financial holding company of the Bank, since the following conditions were fulfilled:

- the internal arrangements and distribution of tasks within the group are adequate for the purpose of complying with the requirements that are imposed by the Banking Law and the CRR on a consolidated basis or sub-consolidated basis and, in particular, are appropriate to: (i) coordinate all the subsidiaries of the financial holding company through, among other things, the adequate distribution of tasks among subsidiary institutions, if required; (ii) prevent or manage intra-group conflicts; and (iii) enforce the group-wide policies set by the parent financial holding company throughout the group;

- the structural organisation of the group of which Eurobank Holdings is part does not obstruct or otherwise prevent the effective supervision of the subsidiary institutions as concerns the individual, consolidated and, where appropriate, sub-consolidated obligations to which they are subject taking into account, in particular: (i) the position of the financial holding company in a multi-layered group; (ii) the shareholding structure; and (iii) the role of the financial holding company within the group; and

- the criteria set out in Article 14 and the requirements laid down in Article 114 of the Banking Law are complied with.

Where the ECB has established that the conditions set out above have ceased to be met, Eurobank Holdings shall be subject to appropriate supervisory measures to ensure or restore, as the case may be, continuity and integrity of consolidated supervision, and ensuring compliance with the requirements that are laid down in the Banking Law and in CRR on a consolidated basis. These supervisory measures may include:

- suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by Eurobank Holdings;

- issuing injunctions or penalties against Eurobank Holdings or the members of the management body and managers, subject to the provisions of articles 57 – 64 of the Banking Law;

- giving instructions or directions to Eurobank Holdings to transfer to its shareholders the participations in its subsidiary institutions;

- designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in the Banking Law and in CRR on a consolidated basis;

- restricting or prohibiting distributions or interest payments to shareholders;

- requiring Eurobank Holdings to divest from or reduce holdings in institutions or other financial sector entities; and

- requiring Eurobank Holdings to submit a plan on return, without delay, to compliance.

Minimum requirements for own funds

As part of the SSM, the ECB supervises Eurobank Holdings and Eurobank in relation to the own funds requirements set forth in the CRR, as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in the Banking Law. The BoG has certain remaining supervisory tasks in relation to Eurobank.

The CRR requires Eurobank Holdings to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8 per cent. of the RWA and also imposes minimum requirements for Tier 1 capital of 6 per cent. and CET 1 capital of 4.5 per cent. of RWA (all within the meaning of the CRR). Eurobank is also subject to the above capital requirements at an individual level.

In addition, and on the basis of the annual SREP, the ECB has imposed on Eurobank Holdings an additional capital requirement of 2.85 per cent. effective from December 2024 and this requirement will remain the same in 2025, which is referred to as the "Pillar 2" requirement. The change in the Pillar 2 requirement is the outcome of the consolidation of Hellenic Bank. Based on the ECB's "Guide on the supervisory approach to consolidation in the banking sector", in case of mergers and acquisitions, the Pillar 2 requirement of the combined entity/group is determined based on the weighted average of the Pillar 2 requirement (based on RWAs) of the two entities (i.e. Eurobank Group: 2.75 per cent., Hellenic Bank: 3.45 per cent.).

Under CRD IV, as in force, institutions may meet part of their Pillar 2 requirement with AT1 capital and Tier 2 capital. According to this provision, at least three quarters of such requirement shall be met with Tier 1 capital, of which at least three quarters shall be composed of CET1 capital. The competent authority has the power to impose a higher share of CET1 capital to meet the Pillar 2 requirement, where necessary. Eurobank Holdings must meet a Pillar 2 requirement of 2.85 per cent. own funds with at least 2.14 per cent. Tier 1 capital (of which at least 1.60 per cent. shall be CET1 capital) and may consequently use 0.54 per cent. AT1 capital and 0.71 per cent. Tier 2 capital to meet such requirement. Eurobank is not subject to the above capital requirements at an individual level.

In addition to both the minimum capital requirements set forth in CRR and the Pillar 2 requirement set by the ECB, certain capital buffer requirements must be met with CET1 capital. The respective CRD IV requirements have been implemented in Greece pursuant to the Banking Law which introduced the following capital buffers:

(i) the capital conservation buffer;

(ii) the institution-specific CcyB;

(iii) the global systemically important institutions buffer (G-SII buffer) or, depending on the institution, the O-SII buffer; and

(iv) the systemic risk buffer.

Insofar as these buffers are not set out in law, the BoG, as designated authority, has the power to set the buffer rates applicable to the Bank. In accordance with Article 5(2) of the SSM Regulation, the ECB may, if deemed necessary, set higher buffer rates than those applied by the BoG. All applicable capital buffers are aggregated in a combined buffer requirement. In relation to the institution-specific CcyB rate it should be noted that it may fluctuate as it is calculated as a weighted average of the CcyB rates applicable in the various countries where the relevant credit exposures of the Group are located. The CcyB rates are normally set by the national authorities in their discretion and may differ from country to country. As more than half of the Group's RWA are located in Greece, any implementation of a national CcyB rates by the BoG will impact the CET1 requirement of the Group significantly. The BoG sets a national CcyB rate on a quarterly basis and the currently applicable buffer is 0 per cent.. Pursuant to the BoG Executive Committee Act 235/1/07.10.2024, the target rate for the positive countercyclical capital buffer in a risk-neutral environment is set at 0.5 per cent., and its calibration will be implemented in increments of 0.25 per cent. or multiples thereof, in accordance with the provisions of Article 127(4) of Law 4261/2014. Therefore, the BoG has decided with the BoG Executive Committee Act 235/1/07.10.2024, to set the CcyB rate at 0.25 per cent., with an effective date of 1 October 2025.

In addition, following the SREP, the ECB may communicate to institutions an expectation to hold further CET1 capital (the "**Pillar 2 guidance**"). Although the Pillar 2 guidance is not legally binding and failure to meet the Pillar 2 guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the Pillar 2 guidance.

Eurobank Holdings is required, on a consolidated basis, to maintain a CET1 capital ratio of at least 12.45 per cent. based on figures as of 31 December 2024. This CET1 capital requirement, includes the minimum Pillar 1 requirement (4.5 per cent.), the CET1 capital portion that is required to meet the Pillar 2 requirement (1.60 per cent.), the capital conservation buffer (2.5 per cent.), the CCyB (currently 0.56 per cent. mostly due to the exposures in Bulgaria and Cyprus, where a countercyclical buffer rate of 2 per cent. and 1 per cent. apply, respectively), the requirement deriving from Eurobank's designation as an O-SII (1.25 per cent.), as well as the AT1 capital shortfall (2.04 per cent.) due to the fact that the Group had no AT1 capital as at 31 December 2024. Assuming that the Group had fully utilised the AT1 capital capacity as at 31 December 2024, the CET1 requirement would stand at 10.41 per cent..

Minimum requirements for own funds and eligible liabilities ("MREL")

On 15 May 2014, the European Parliament and the Council of the EU adopted the BRRD (Directive EU 2014/59) which was transposed in Greece pursuant to Greek Law 4335/2015, as amended and in force. For credit institutions established in the Eurozone, such as Eurobank, which are supervised within the framework of the SSM, the SSM Regulation provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency. With effect from 1 January 2016, this framework is referred to as the Single Resolution Mechanism (the "**SRM**").

Within the SRM, the SRB is responsible for adopting resolution decisions in close cooperation with the ECB, the EC, the Council of the EU and national resolution authorities in the event that a significant credit institution directly supervised by the ECB, such as Eurobank, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU Member States concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The competent national resolution authority for Greece is the BoG.

The BRRD was amended by BRRD II (Directive EU 2019/879) and was further amended by Directive (EU) 2024/1174. In addition, the SRM Regulation was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the SRM Regulation, as amended, "**SRM Regulation II**"). Greece has transposed the provisions of the BRRD II pursuant to Greek Law 4799/2021 (amending Greek Law 4335/2015), while the SRM Regulation II entered into force on 28 December 2020. Directive (EU) 2024/1174 has been transposed into Greek law by Articles 143 – 147 of Greek Law 5193/2025.

Pursuant to the European and Greek recovery and resolution legislation, banks are required to prepare and submit recovery plans to the competent authority and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools.

Furthermore, affected banks are required to meet their MREL, which is determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority.

On 20 May 2020, the SRB announced its MREL policy, setting out binding MREL targets, indicating that its MREL decisions, including those with respect to subordination, in implementing the new framework, will be taken based on this policy in the 2020 resolution planning cycle. In line with this MREL policy, the Greek banks have been granted an extension until 30 June 2025 to meet their respective final MREL targets. For the Bank, the interim binding MREL target applicable from 1 January 2022 amounts to 14.51 per cent. of its total risk exposure amount, plus combined buffers, while an interim non-binding MREL target of 21.31 per cent., plus combined buffers, applies from January 2025. The fully calibrated MREL (final target) to be met as of 30 June 2025 stands at 23.49 per cent. of its total risk exposure amount, plus combined buffers applicable at that date.

Other regulatory developments

The 2021 Banking Package

On 27 October 2021, the EC adopted a proposal for the review of CRR and CRD IV. These new rules are often referred to as the Basel 3.1 or Basel IV framework and will ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from COVID-19 and the transition to climate neutrality. In particular, the new legislative proposals are not only implementing the Basel III framework but also contributing to sustainability (and the green transition in particular) and ensuring the sound management of EU banks. The EC proposed to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices.

In June 2023, the Council and the European Parliament reached a provisional agreement on the new framework.

These new proposals are now formally adopted by Directive EU 2024/1619 ("**CRD VI**") and Regulation EU 2024/1623 ("**CRR III**"), both published in the Official Journal of the European Union on 19 June 2024.

The main amendments introduced by the 2021 Banking Package include (i) introducing an "output floor", i.e. a lower bound for minimum capital requirements calculated using banks' own methods, (ii) considering environmental, social and governance ("**ESG**") aspects when conducting risk assessments and (iii) standardising the selection of board members and directors of credit institutions.

In particular:

1. Capital requirements

   The key final Basel III standards implemented relate to:

   - the so-called "output floor": provisions are introduced aiming to set a lower limit on the capital requirements that credit institutions calculate when using internal models, limiting banks' variability of capital levels computed by using internal models. The output floor will be applied at an entity level, and fully implemented within a transitional period.

   - credit risk calculations: provisions are implemented to improve risk sensitivity when using the standardised approach, whereas strict methodological standards are introduced when using the internal ratings-based approach for credit risk, the latter being subject to the approval of the credit institution's competent authority.

- credit valuation adjustment risk framework: revised provisions are introduced in relation to the calculation of the credit valuation adjustment risk.

- leverage buffer: amendments are implemented to the leveraged ratio treatment of client cleared derivatives.

- operational risk: provisions on operational risk are entirely replaced by a single risk-sensitive standardised approach for calculating operational risk capital requirements. All credit institutions are now required to have an operational risk management framework.

- market risk: credit institutions are now required to calculate their own funds for market risk in accordance with the alternative standardised approach, the alternative internal model approach (for which technical amendments are introduced) or the simplified standardised approach.

2. ESG risks

ESG relevant provisions consider the EU's carbon neutrality objective. The new rules require, among others, that credit institutions have robust governance arrangements and plans to deal with ESG risks. Harmonised definitions of the different types of ESG risks and new requirements for credit institutions to report their exposures in relation to ESG risks are introduced.

3. Fit and Proper Framework

A harmonised "fit and proper" framework for assessing the suitability of the members of credit institutions' management bodies and key function holders will be implemented which will require the approval of the competent authorities. A "cooling-off period" is introduced for staff and members of governance bodies of competent authorities before they can take up positions in supervised institutions. New provisions promote diversity and gender balance on management boards.

4. Third-country regime

Minimum requirements are introduced for the prudential supervision of third-country branches and of their activities in the EU.

5. Supervisory Powers

The supervisory powers available to competent authorities are expanded to cover the following transaction types: (i) acquisition by a credit institution of a material holding in a financial or non-financial entity; (ii) the material transfer of assets and liabilities and (iii) mergers or divisions. The provisions introduced are similar to those concerning the acquisition or disposal of a qualified holding. The competent authorities may oppose the completion of an acquisition if they deem this to be detrimental to the prudential profile of the credit institution.

The CRR III will generally be applicable from 1 January 2025 save for some provisions which have already started to apply from 9 July 2024. Some provisions of the CRR III are also subject to transitional arrangements and will be phased in over the coming years. With regards to the market risk rules and the so-called Fundamental Review of the Trading Book ("**FRTB**"), the European Commission announced on 18 June 2024 that the date of application in the EU has been postponed by one year, to 1 January 2026. This delay was adopted by way of Commission Delegated Regulation (EU) 2024/2795.

The CRD VI must be transposed into national law by Member States by 10 January 2026. In general, it will be applicable from 11 January 2026 apart from provisions on third-country branches, which will be applicable from one year later (i.e. from 11 January 2027).

The CMDI review package

On 18 April 2023, the European Commission adopted a legislative package, known as the reform of the Crisis Management and Deposit Insurance framework ("**CMDI**"), setting out amendments to the BRRD, the Deposit Guarantee Scheme Directive (EU) 2014/49 (the "**DGSD**") and to Regulation (EU) No 806/2014 (the "**Single Resolution Mechanism Regulation**" or "**SRMR**"). As part of the CMDI package, the Commission also adopted a targeted amendment of the BRRD and of the SRMR as a separate legal instrument (the "**Daisy Chains proposal**") to address specific issues on the treatment of "internal MREL". The Daisy Chains proposal was published in the Official Journal of the European Union as Directive (EU) 2024/1174 following political agreement between the EU Council and European Parliament in December 2023. Relevant provisions were transposed into Greek Law by articles 143-147 of Greek Law 5193/2025.

The CMDI package primary focus is on addressing deficiencies of the framework of the European Banking Union and to improve the effectiveness of the resolution and deposit protection regimes for EU banks focusing on financially distressed medium and small banks often resolved outside the existing EU resolution regime so as to ensure a uniform application of the resolution regime for all banks in the EU.

The main amendments proposed aim at, among others:

- increasing the protection of depositors in case of a bank failure;
- harmonising resolution practices across the EU to bring a broader range of small and medium-sized banks under the resolution framework;
- amending the relevant framework so that resolution strategies are more frequently and consistently used across EU jurisdictions and promoting a more level-playing-field between banks;
- increasing the burden of proof for resolution authorities to show that resolution is not in the public interest by amending the resolution objective articles of the BRRD to specify that insolvency should only be pursued if it meets the national resolution authority's ("**NRA**") objectives better than a resolution strategy;
- enhancing the credibility of resolution strategies and the availability of funding in resolution to allow Deposit Guarantee Schemes ("**DGS**") to support resolution activities based on transfer transactions;
- introducing a general depositor preference with a single-tiered approach, whereby all deposits benefit from a higher priority ranking over ordinary unsecured claims, without any differentiation between different types of deposits. This entails that all deposits, including eligible deposits of large corporates and excluded deposits, rank above ordinary unsecured claims and that the super-preference of the covered deposits is removed;
- clarifying the conditions for applying early intervention measures;
- setting out an obligation for the NCAs to notify the resolution authority sufficiently early that there is a material risk that an institution or entity meets the conditions for being assessed as failing or likely to fail;
- limiting extraordinary public financial support outside of resolution to cases of precautionary recapitalisation, preventive measures of deposit guarantee schemes to preserve the financial soundness and viability of credit institutions and measures taken by deposit guarantee schemes to preserve the access of depositors and other forms of support in the context of winding up processes; and
- introducing the so-called "DGS bridge" to allow the contribution from national deposit guarantee schemes to count towards the 8 per cent. threshold for accessing the Single Resolution Fund.

Environmental, Social and Governance (ESG) framework

Sustainable Financial Disclosure Regulation (Regulation (EU) 2019/2088, ("SFDR"))

Eurobank is subject to the provisions of the SFDR, which imposes certain transparency obligations on financial market participants and financial advisers. The SFDR lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. For this purpose, distinct rules on sustainability disclosure apply at entity (i.e. the Bank) and product (i.e. the financial product offered, or for which advice is being given by the Bank) level. The provision of the relevant sustainability information is made on Eurobank's website and in pre-contractual disclosures and periodic reports. In general, when providing portfolio management and/or investment advice services, Eurobank shall publish:

- information about the policies it implements on the integration of sustainability risks (i.e. an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment) in their investment decision making process and/or investment and insurance advice;

- whether it takes into consideration principal adverse impacts and/or investment and insurance advice on sustainability factors meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

- information on how its remuneration policies are consistent with the integration of sustainability risks;

- information about the manner in which sustainability risks are integrated into the aforementioned services as well as the result of the assessment of the likely impacts of sustainability risks on the returns of the financial products Eurobank advises on; and

- additional information where the respective financial products either promote environmental or social characteristics or have sustainable investment as their objective. A sustainable investment within the meaning of the SFDR is an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Taxonomy Regulation (Regulation (EU) 2020/852, "TR")

Although the TR primarily aims to establish a classification system of environmentally sustainable economic activities at EU level to be used as the basis for other economic and regulatory measures, it also includes certain transparency rules to be followed by both Eurobank Holdings and Eurobank on a consolidated basis relating to the percentage of their activities which are "taxonomy aligned" while also supplementing certain disclosure requirements applicable to Eurobank under the SFDR. However, until the full application of the Commission Delegated Regulation (EU) 2021/2178 ("**Article 8 Taxonomy Disclosures Delegated Act**"), the implementation of the transparency rules applicable to all financial undertakings subject to the TR remains partial.

The Article 8 Taxonomy Disclosures Delegated Act specifying the content and presentation of information to be disclosed by financial and non-financial undertakings in their non-financial statements, provides for credit institutions, such as the Bank, to disclose for the first time, from 1 January 2024 a new key performance indicator, the called "Green Asset Ratio" ("**GAR**"). The GAR is to be prepared on the basis of the scope of its prudential consolidation and shall show the proportion of Eurobank's assets financing and investment in taxonomy-aligned economic activities compared to its total covered assets. The GAR should relate to Eurobank's main lending and investment business, including loans, advances and debt securities, and to its equity holdings to reflect the extent to which Eurobank finance taxonomy-aligned activities.

Greek Climate Law

In accordance with article 20 of Greek Law 4936/2022 as in force (the so-called "**Greek Climate Law**"), Eurobank submitted for the first time in October 2023 a report on its carbon footprint for the year 2022 in the related publicly available government electronic platform. The report for the year 2023 was submitted in mid-October 2024. This report will be updated every year according to annual data and verified on an annual basis.

ECONOMIC OVERVIEW

GREEK ECONOMIC ADJUSTMENT PROGRAMMES

Financial support following the Financial Crisis

Since May 2010, Greece has received financial support in the form of loans as part of three successive economic adjustment programmes agreed with the IMF, the EC, the ECB, and the ESM. The third economic adjustment programme commenced in August 2015 and was successfully completed in August 2018. According to the ESM, the total funds disbursed under the three programmes amounted to €265.8 billion out of a total funding capacity of €361 billion.

Over the course of the past decade, the Greek government has undertaken significant measures and carried out extensive structural reforms prescribed by the above programmes to restore competitiveness and promote sustainable economic growth. In June 2018, certain debt relief measures were announced – namely the medium-term debt relief measures in respect of Greece's loan received under the second economic adjustment programme, which included a 10-year maturity extension, on top of the 2012 PSI+ debt relief measures. In August 2018, an enhanced surveillance ("**ES**") scheme was established for Greece in August 2018 in view of the long-standing crisis and the challenges faced. ES's main purpose was to safeguard financial stability and continued implementation of structural reforms, aiming, among other things, to boost domestic growth, increase competitiveness, create jobs, and modernise the public sector. It required, among other things, the implementation (according to a specific schedule) of certain key structural reforms and the achievement of certain fiscal targets for the duration of the surveillance. As scheduled, ES expired on 20 August 2022 after the successful completion of the majority of the policy commitments made to the Eurogroup in June 2018. Greece delivered the bulk of the key structural reforms and fiscal targets set by ES. Greece's economic, fiscal, and financial situation will continue to be monitored in the context of the Post-Programme Surveillance ("**PPS**") and the European Semester. The PPS scheme is common for all post-programme countries and its aim is to ensure the return of the ESM/EFSF loans while continually assessing the economic, fiscal, and financial situation of each country. Exit from the PPS requires the repayment of at least 75 per cent. of the ESM/EFSF loans. The European Semester is common for all EU member states as it is the framework for the surveillance and coordination of economic and employment policies across the EU. Subsequently, Greece has received in excess of €5.5 billion from the ES financial envelope in eight disbursements: (i) in May 2019 (€1.0 billion); (ii) in January 2020 (€0.8 billion); (iii) in July 2020 (€0.8 billion); (iv) in February 2021 (€0.8 billion); (v)in July 2021 (€0.8 billion); (vi) in December 2021 (€0.8 billion); (vii) in July 2022 (€0.8 billion); and, (viii) in February 2023 (€0.7 billion). The last tranche of the said ES financial envelope was disbursed in early February 2023 (€0.7 billion, (viii) above), following the decision of the Eurogroup on 5 December 2022.[4] In order to address the negative consequences of the COVID-19 pandemic, the EC activated the general escape clause in March 2020 which suspended the achievement of certain fiscal targets for 2020, 2021 and 2022. The suspension of certain fiscal targets for the aforesaid period permitted Greece to temporarily depart from the adjustment path towards the medium-term budgetary objective (see paragraph "*Fiscal sector*" in "*Developments in the Greek economy in 2020 and 2021*" below). The general escape clause expired at the end of 2022. Greece managed to achieve a balanced primary surplus of 0 per cent. of GDP in 2022, a primary surplus of 2.1 per cent. and 4.8 per cent. of GDP in 2023 and 2024, respectively. Greece will be required to maintain a primary general government surplus of 2.2 per cent. of GDP on average until 2060 according to the debt sustainability assumptions of the 14th ES Review (May 2022).

The energy crisis in 2022 as a result of the sanctions imposed on Russia for its invasion of Ukraine

According to the EC's Winter Forecast (February 2022), the EA real GDP growth for 2022 and 2023 was expected at 4.0 per cent. and 2.7 per cent. respectively (from 5.3 per cent. in 2021). Economic activity was further reinforced by the deployment of the Recovery and Resilience Facility ("**RRF**") funds (€807 billion in current prices). The EA inflation rate – measured with the Harmonised Index of Consumer Prices ("**HICP**") – was expected at 3.5 per cent. and 1.7 per cent. in 2022 and 2023 respectively (from 2.6 per cent. in 2021). The inflation forecasts were increased mainly because of persistent post-COVID-19 logistic and supply bottlenecks in various commodities

[4] The final ES financial envelope tranche included €0.1 billion as debt relief measures for 2022 (reduction to zero of the step-up margin), the reduction of the step-up margin from 1 January 2023 onwards (European Financial Stability Facility) and the income equivalent of the SMP& ANFA GGB holdings, amounting to €0.6 billion.

(including energy) and other items (for example semiconductors). It was assumed that these supply bottlenecks would fade away during the course of 2022 and that inflation would return to levels below the ECB's medium term inflation target (2.0 per cent.) in 2023. According to the EC's 2022 Winter Forecasts, the real GDP growth for Greece was expected at 4.9 per cent. and 3.5 per cent. for 2022 and 2023 respectively (from 8.5 per cent. in 2021), while the inflation rate was expected at 3.1 per cent. and 1.1 per cent. for 2022 and 2023 respectively (from 0.6 per cent. in 2021).

The Russian invasion of Ukraine on 24 February 2022, together with the sanctions imposed by the EU on Russia, significantly altered the economic landscape. New pressures on commodity prices, the EU's heavy reliance on imported fossil fuels (gas and oil) from Russia, and the high integration of the Russian economy into global supply chains negatively impacted the outlook for both the EU and EA. As a result of these developments, Eurostat reported that the HICP rate for 2022 was 8.4 per cent. for the EA, while the corresponding HICP figure for Greece was 4.2 per cent.. The ECB responded to rising inflation with ten consecutive rate hikes from July 2022 to September 2023, raising the Deposit Facility Rate ("**DFR**") from -0.50 per cent. to 4.00 per cent. After holding rates steady for 11 months, it began easing policy in June 2024 as inflationary pressures subsided and economic growth slowed. As inflationary pressures eased and economic activity weakened, the ECB shifted its stance, lowering rates to support economic growth while keeping inflation on a sustainable downward path. In March 2024, the ECB adjusted the spread between the Main Refinancing Operations ("**MRO**") rate and the DFR from 50 to 15 basis points. From June 2024 to May 2025, the ECB implemented seven rate cuts of 25 basis points each (with the latest one on 23 April 2025), gradually reducing the DFR to 2.25 per cent., the MRO rate to 2.40 per cent., and the Marginal Lending Facility ("**MLF**") rate to 2.65 per cent.. Further reductions will be data-dependent, contingent on inflation and the economic conditions.

According to the EC's 2024 Autumn Forecasts, the HICP for the EA was estimated at 2.4 per cent. for 2024, expected to be 2.1 per cent. for 2025 and 1.9 per cent. for 2026 (down from 5.4 5 per cent. in 2023 and 8.3 per cent. in 2022). According to the EC's 2024 Autumn Forecasts and assuming that there would be of no large-scale interruptions in the supply of Russian oil and gas, the EA real GDP rate was estimated at 0.9 per cent. for 2024 and expected at 1.3 per cent. and 1.6 per cent. for 2025 and 2026 respectively. The real GDP growth rate for 2022 and 2023 was at 3.6 per cent. and 0.5 per cent. respectively.

More recently, under the ECB's baseline scenario (March 2025), real GDP growth in the EA was at 0.8 per cent. in 2024 and it was expected at 0.9 per cent., 1.2 per cent. and 1.3 per cent. in 2025, 2026 and 2027 respectively. At the same time, EA inflation in HICP terms according to the ECB was at 2.4 per cent. in 2024 and it was expected at 2.3 per cent., 1.9 per cent. and 2.0 per cent. in 2025, 2026 and 2027 respectively.

According to the EC's Atumn Forecast, the real GDP growth for Greece is estimated at 2.1 per cent. for 2024 (down from 2.4 per cent. in 2023) and is expected at 2.3 per cent. for 2025 and 2.2 per cent. for 2026. The HICP for 2024 was at 3.0 per cent. (down from 4.1 per cent. in 2023) and was expected at 2.3 per cent. for 2025, and 2.0 per cent. for 2026.

Greek economy outlook for 2025 and 2026

GDP: The global pandemic had a severe impact on the Greek economy, temporarily throwing it off its post-debt crisis recovery path in 2020. The adverse effects included, but were not limited to: (a) lower private consumption (especially of services) as a result of the lockdowns; (b) reduced demand for the manufacturing sector's products; (c) lower tourism revenues and widening of the current account deficit; (d) adverse impact on public finances due to lower revenue and increased spending; (e) severe disruptions in the supply chains; and (f) an abrupt decrease in shipping activity due to a decline in global trade. As a result, according to ELSTAT, Greece's real GDP contracted by 9.2 per cent. in 2020. Despite the pandemic and the continuation of the nationwide restrictions until late spring 2021, the Greek economy returned to a positive growth path in 2021 and beyond. The Greek economy's recovery was bolstered by a significant stimulus and relief package, which totaled approximately €43.4 billion (comprised of €23.1 billion in 2020, €16.0 billion in 2021 and €4.4 billion in 2022). This comprehensive support played a crucial role in mitigating the economic impact of the pandemic and setting the stage for the recovery.

According to ELSTAT data, the real GDP growth rate for 2021 and 2022 was at 8.7 per cent. and 5.7 per cent. respectively mainly as a result of the COVID-19 pandemic public support measures, the better-than-expected tourism revenues, the increase of industrial production, and the Public Budget investments (including RRF funds). This was despite the energy crisis that started in early 2022 and the ECB induced monetary policy actions aiming to curb inflation. The measures to support households and firms against the energy crisis amounted to €4.8 billion for 2022 (2023 Budget) and €2.6 billion for 2023 (2024 Budget). According to ELSTAT, the real GDP growth rate for 2023 was at 2.3 per cent. and driven mainly from consumption, investments, and exports of services. According to ELSTAT's provisional data, the real GDP growth rate for 2024 was at 2.3 per cent. According to the EC's 2024 Autumn Forecasts (November 2024) for Greece, the real GDP growth rate was estimated at 2.1 per cent., 2.3 per cent. and 2.2 per cent. for 2024, 2025 and 2026 respectively. According to FE's May 2025 market consensus forecast, real GDP growth in Greece was estimated at 2.3 per cent. in 2024 and expected to be 2.1 per cent. and 2.1 per cent. for 2025 and 2026 respectively.[5]

Inflation and unemployment: As a result of the the VAT rate reductions included in the Greek government's COVID-19 stimulus and relief package, together with the weaker demand, inflation crossed to negative territory, with the HICP rate in 2020 declining by 1.3 per cent. (from +0.5 per cent. in 2019). Based on the post-COVID-19 supply side bottlenecks (including energy prices), in 2021 the HICP rate increased by 0.6 per cent.. According to ELSTAT, the HICP rate in 2021 and 2022 increased by 0.6 per cent. and 9.2 per cent. respectively. The developments in 2022 were largely attributed to the energy price hikes caused by the war in Ukraine. The HICP rate in 2023 and 2024 registered an increase of 4.1 per cent. and 3.0 per cent., respectively, on an annual basis.

According to the EC's 2024 Autumn Forecasts, the annual inflation rate in Greece in HICP was estimated at 2.3 per cent. and 2.0 per cent. for 2025 and 2026, respectively. According to FE (May 2025), the market consensus for 2025 and 2026 HICP rate for Greece was at 2.6 per cent. and 2.3 per cent. for 2025 and 2026, respectively.

Despite the pandemic-induced lockdowns and the ensuing recession, according to ELSTAT, the unemployment rate decreased further to 17.6 per cent. in 2020 (from 17.9 per cent. in 2019) as a result of the support measures and the labour suspension schemes. In addittion, the unemployment rate dropped to 14.7 per cent., 12.5 per cent., 11.1 per cent. and 10.1 per cent. in 2021, 2022, 2023 and 2024 respectively. The strong rebound in tourism and economic activity in general, the public support measures against the COVID-19 pandemic, the support measures implemented against the energy crisis and RRF investments, constitute the main drivers for the positive developments with regards to unemployment.

According to the EC's 2024 Autumn Forecasts, the unemployment rate was estimated at 9.8 per cent. and 9.2 per cent. for 2025 and 2026, respectively. According to FE (May 2025), the market consensus for the 2025 and 2026 unemployment rate in Greece, was at 9.1 per cent. and 8.7 per cent. respectively.

Current account: According to the Eurostat's data, Greece's current account deficit increased from 1.5 per cent. of GDP in 2019 to 6.5 per cent. of GDP in 2020. This was largely driven by a sharp fall in travel (tourism) receipts due to the COVID-19 pandemic (a reduction of 76.2 per cent. compared to 2019), with the services surplus contracting from 11.5 per cent. of GDP in 2019 to 4.4 per cent. of GDP in 2020. The current account balance in 2021 remained at elevated levels at €12.3 billion or 6.6 per cent. of GDP as a result of increased energy and commodity prices and the significant recovery of the economy activity.

The current account balance for 2022 registered a deficit of €21.2 billion or 10.2 per cent. of GDP; a deterioration of 72.4 per cent. year-on-year (in levels). According to the BoG, this development was mainly due to the increased deficit in the balance of goods which was at €39.6 billion in 2022 compared to a deficit of €26.7 billion for the same period in 2021; a deterioration of 48.1 per cent. year-on-year. This was in turn due to the increased deficit in the oil balance by 125.5 per cent. year-on-year and the balance of all other goods excluding oil by 26.2 per cent. year-on-year. Both developments were mainly due to the inflationary pressures as a result of (a) the war in Ukraine, (b) the aforementioned supply bottlenecks and (c) at a lesser extent, the further improvement of economic activity. On the other hand, the balance of services in 2022 registered a surplus of €19.4 billion compared to a surplus of €12.8 billion in the same period of 2021; an improvement of 51.0 per cent.. This was mainly due to an increase in the travel (mainly tourism) receipts by 68.3 per cent. year-on-year in the said period. In 2023, Greece's current account deficit was at €13.9 billion or 6.2 per cent., registering a significant reduction on an annual basis. According to the BoG, this improvement was mainly due to a 12.3 per cent. drop in imports, which was mainly attributable to a drop of 31.4 per cent. in oil imports. At the same time, exports declined by 8.0 per cent. mainly due to A decrease in oil exports of 18.9 per cent. Non-oil exports excluding ships declined by -2.9 per cent..

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5 According to the 2022 Budget (December 2021), the 2022 Stability and Growth Plan (April 2022), the 2023 Budget (December 2022), the 2024 Budget (December 2023) and the 2025 Budget (December 2024).

According to EC's 2024 Autumn Forecasts, the current account deficit in Greece for 2024 is estimated at 5.4 per cent. and expected at 5.9 per cent. and 5.7 per cent. in 2025 and 2026 respectively. According to FE in May 2025, the market consensus for the 2025 and 2026 current account balance for Greece, was for a deficit of 6.2 per cent. and 5.8 per cent. respectively.

EU investment funding:

In July 2020, the European Council approved a comprehensive recovery package totalling €807 billion (in current prices) under the EC's Next Generation EU ("**NGEU**") framework. This initiative was designed to support the economic recovery and resilience of EU member states in response to the COVID-19 pandemic. Greece has been allocated approximately €36.0 billion to finance its National Recovery and Resilience Plan ("**NRRP**"). This funding is divided into €18.2 billion in grants and €17.7 billion in low-interest loans. These resources originate primarily from the RRF, the largest instrument under NGEU. The funds are designated to support projects and initiatives that facilitate Greece's green transition, digital transformation, economic competitiveness, private investment attraction, and social cohesion. Notably, Greece is the largest recipient of RRF funds relative to the size of its economy, with allocations amounting to 19.8 per cent. of its 2021 GDP. In November 2023, Greece secured an additional €5.0 billion in loans, supplementing its initial €12.7 billion allocation. As of May 2025, Greece has received a total of nearly €21.3 billion in RRF funds (59.4 per cent. of the total amount of funding), comprising €9.94 billion in grants and €11.4 billion in loans. This includes an initial pre-financing installment of €4.0 billion disbursed in August 2021, followed by subsequent payments linked to the successful completion of reform milestones. Beyond the direct RRF allocations, the NRRP is anticipated to mobilize approximately €30 billion in additional private sector investments. The projected impact on GDP is significant, with estimates from the Bank of Greece indicating a cumulative boost of 6.9 per cent. by 2026. This comprises 4.3 per cent. from grants and loans and 2.6 per cent. from structural reforms. Meanwhile, forecasts from the Ministry of Finance and the EC suggest GDP growth ranging between 2.1 per cent. and 7.7 per cent., with further economic gains expected from ongoing reform initiatives. Furthermore, the total budget for the Multiannual Financial Framework ("**MFF**") 2021-2027 amounts to €1.2 trillion (in current prices), with approximately €40 billion allocated to Greece. By the end of 2024, 10.9 per cent. of the available funds under the MFF had been disbursed, a significant increase from 3.3 per cent. in 2023. In addition to these substantial funding mechanisms, liquidity support and economic backing provided by the EC, the European Stability Mechanism ("**ESM**"), the European Investment Bank ("**EIB**"), and the European Investment Fund ("**EIF**") exceeded €15 billion. These initiatives, announced in 2020 and 2021, encompassed measures such as labor market stimulus programs, SME financing, and investments in climate action and sustainable development.

Fiscal sector: According to ELSTAT, Greece's fiscal primary balance registered a primary deficit of 6.6 per cent. of GDP in 2020 in European System of National and Regional Accounts ("**ESA 2010**") terms, following the decrease in revenue and the pandemic support measures.[6] The deviation of the 2020 primary fiscal outcome from the respective positive target of the ES – the first such outcome since 2015 –was in the context EC's general escape clause (March 2020). The latter remained in place in 2021 and 2022 as well. The primary fiscal balance for 2021 was again negative at -4.5 per cent. of GDP mainly because of the COVID-19 pandemic support measures. The 2022 primary fiscal balance was balanced at 0 per cent. of GDP mainly as a result of improved tax revenue and the registering of the SMP& ANFA income equivalent revenues received in the context of the ES financial envelope. Even though the general escape clause was deactivated at the end of 2023, Greece achieved a primary surplus of 2.1 per cent. for that year, significantly higher compared to earlier expectations; the estimate for the primary balance was at 0.7 per cent. in the 2023 Budget. The improved performance was mainly due to nominal growth and the measures against tax evasion implemented during the said year.

At the same time, according to Eurostat, the general government debt was at €350.8 billion or 209.4 per cent. of GDP in 2020 from €331.1 billion or 178.8 per cent. of GDP in 2019 in ESA 2010 terms. In 2021 the general government debt level increased to €364.1 billion because of the COVID-19 public support measures but decreased in terms of GDP at 197.3 per cent. due to the nominal growth, i.e. the increase in real economic activity and the increase in nominal GDP because of the increased inflation. The stock of public debt decreased further at €368.0 billion or 177.0 per cent. of GDP in 2022, again because of the increase of nominal growth. In 2023, the stock of public debt continued its decreasing pattern in GDP terms as a result of the nominal growth. The general

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6 All the fiscal realisations and targets below are in ESA 2010 terms. The programme terms methodology used from 2010 onwards is out of use from now on as a result of expiration of the ES in August 2022

government debt in 2023 was at €369.1 billion or 163.9 per cent. of GDP. For comparison purposes, the general government debt was at 164.1 per cent. of GDP in 2012. The public debt figures for 2013-2023 were revised upwards in order to include the deffered interest on EFSF loans, resolving a key source of uncertainty in the debt figures from 2012 onwards. However, this statistical treatment does not affect the country's debt sustainability.[7]

According to Eurostat, the primary balance for 2024 was at 4.8 per cent. and the respective grow public debt figure was at 153.6 per cent. of GDP. According to the EC's 2024 Autumn Forecasts, the primary fiscal balance forecasts for 2025 and 2026 were at 2.9 per cent. and 3.2 per cent. of GDP respectively. The gross public debt-to-GDP ratio expected at 146.8 per cent. and 142.7 per cent. of GDP for 2025 and 2026 respectively. Nevertheless, upside risks remain, as disruptions due to widespread global uncertainty and potential inflationary pressures – driven by factors such as wage growth and labor shortages – may exert additional pressure on government finances. According to FE (May 2025), the market consensus for the 2025 and 2026 overall fiscal balance for Greece, was for an overall fiscal balance at -0.3 per cent. and -0.3 per cent. respectively. The respective consensus figures for the 2025 and 2026 general government debt were at 148 per cent., and 143.0 per cent. of GDP respectively.[8] [9]

ECB holdings of Greek bonds: On 24 March 2020, the ECB established PEPP with an initial total (EA) envelope of €750.0 billion that was later (December 2020) increased to 1,850.0 billion, out of which ca €46 billion were available for the purchase of Greek public and private sector securities. The PEPP purchases ended at the end of March 2022. However, according to the ECB (December 2023), the flexible reinvestment of GGBs purchased under the PEPP continued until the end of 2024. As part of its monetary policy normalization, the ECB confirmed in December 2024 that PEPP reinvestments would be fully discontinued. According to ECB data, the PEPP holdings of GGBs stood at €36.8 billion as of April 2025, with a weighted average maturity of 8.4 years.

Debt issuance and sovereign ratings: According to the Greek Public Debt Management Agency ("**PDMA**"), the cash buffer that the Greek Government has gradually built up (from 2018 onwards) was at €36.3 billion at the end of December 2024, which corresponds to more than 3 years of gross financing needs. This buffer is intended to facilitate the country's access to the international markets. In the following years, following the achievement of the investment grade credit rating, the buffer is expected to be liquidated at least partially and thus improve further the stock of public debt.

Reflecting these developments, five major rating agencies (Fitch, S&P, DBRS, Scope and Moody's) have assigned investment grade status to Greece. In more detail:

- **Fitch Ratings**: On 1 December 2023, Fitch upgraded Greece's rating to BBB- from BB+, with a stable outlook. The decision was driven by strong nominal growth, fiscal overperformance, and a favorable debt-servicing profile. Additional factors included public finance improvements, debt reduction, and a more resilient banking sector, supported by ongoing reforms enhancing macroeconomic stability and investor confidence.

- **S&P Global Ratings**: On 25 October 2023, S&P upgraded Greece to BBB- from BB+, restoring investment grade with a stable outlook, citing fiscal consolidation, improving debt metrics and solid growth prospects. On 19 April 2024, the outlook was revised to positive, reflecting continued debt reduction, sustained primary surpluses and strengthening credit fundamentals. On 18 April 2025, S&P

[7] For more information on the inclusion of the EFSF deffered interest on public debt refer to: https://www.bankofgreece.gr/Publications/Note_on_the_Greek_economy_08_November_2024.pdf, https://ec.europa.eu/eurostat/documents/1015035/20209748/EDP+Notif+-+2024+Oct+-+Main+revisions.pdf, https://minfin.gov.gr/wp-content/uploads/2025/02/Bulletin-116_EN.pdf

[8] For more information on EU/EA labor and wage developments refer to: https://employment-social-affairs.ec.europa.eu/news/commission-report-shows-real-income-citizens-increased-and-non-eu-nationals-helped-eu-labour-market-2024-12-19_en

FE provides forecasts for the overall fiscal balance and not for the primary fiscal balance which equals the overall fiscal balance minus the interest expenditure.

On top of the PEPP holdings, the ECB still holds an amount of GGBS bought under the SMP&ANFA programme (at ca 0.31 per cent. (with ANFA at 0.13 per cent. and SMP 0.18 per cent.) for both items. of total Greek debt accorfing to PDMA).

further upgraded Greece to BBB with a Stable outlook, confirming the improvement in Greece's fiscal and economic resilience and signaling restored confidence in its credit profile.

- **DBRS Morningstar**: On 11 September 2023, DBRS upgraded Greece to BBB (low) from BB (high) with a stable outlook, citing improving debt dynamics, fiscal discipline, and banking sector resilience. On 6 September 2024, the outlook was revised to positive, reflecting strong economic momentum and fiscal resilience. On 7 March 2025, DBRS further upgraded Greece to BBB, driven by sustained fiscal improvements, continued economic expansion, and significant debt reduction. Additional factors included a projected 2.3 per cent. GDP growth in 2025, a projected 2.4 per cent. growth in primary surplus, and renewed profitability in the banking sector.

- **Scope Ratings**: On 6 December 2024, Scope upgraded Greece to BBB from BBB-, with a stable outlook, citing continued economic expansion, improved debt sustainability, and strengthened investor confidence. The decision also reflected Greece's commitment to fiscal consolidation and structural reforms, reinforcing macroeconomic stability and long-term growth prospects.

- **Moody's**: On 14 March 2025, Moody's revised Greece's rating to Baa3 from Ba1, an investment grade rating with a stable outlook. The agency cited stronger public finances, lower debt, and banking sector improvements, while noting challenges in structural reforms, high debt, and demographics.

The progress made from 2018 onwards, together with the inclusion of Greek government securities in PEPP in spring 2020, ECB's announcements over the reinvestment of the principal payments from maturing securities currently under the PEPP until the end of 2024 and the decisions over the TPI, led to a sharp decrease in the yield of the 10-year GGBs. The yield of the 10-year GGB was at 4.40 per cent., 1.45 per cent., 0.63 per cent. and 1.34 per cent. at the end of 2018, 2019, 2020 and 2021 respectively. The increase of the yield between 2020 and 2021 was mainly due to the increase in inflation. The average spread over the respective 10-year German title was at 175.6 bps and 120.2 bps for 2020 and 2021 respectively. The inflationary pressures increased during the course of 2022 and the ECB policy rate hikes followed. The yield of the 10-year GGB increased from 1.34 per cent. at the end of January 2022 (before the Russian invasion in Ukraine), to 4.58 per cent. at the end of December 2022, with the average year-to-end of December 2022 spread over the respective 10-year German title at 224.3 bps, significantly higher compared to the two previous years but still significantly below its levels during the Greek Sovereign Debt Crisis. The yield of the 10-year GGB was at 3.08 per cent. at the end of December 2023 and the spread over the respective German titles was at 104.7 bps. The yield of the 10-year GGB stood at 3.25 per cent., with a spread of 88.8 bps (average 2024 spread: 100.0 bps) for the end of December 2024. Reinforced by the aforementioned developments (including the investment grade ratings), the yield of the 10-year GGB was at 3.39 per cent. on 9 May 2025 with the spread over the respective German title at 83.4 bps (average year-to-date spread over the respective German title was at 87.1 bps).

Driven by this environment, in 2024, the PDMA raised €9.6 billion with bonds of various maturities (5 to 10 year) The funding financing needs for 2025 were estimated at €15.3 billion or 6.4 per cent. of GDP below the 15 per cent. DSA threshold, and €8.0 billion are expected to be financed by new medium and long term issuances during the year. As of 12 May 2025, almost 87.6 per cent. of the annual issuance has been covered. excluding potential green bonds issuances planned for later in the year (PDMA, December 2024). As already mentioned above, the gross public debt was at 153.6 per cent. of GDP at the end of 2024; according to the PDMA, 75.0 per cent. of the debt stock was held by official sector creditors and the average maturity of the debt stock was at 19 years versus 7.7 years in the EA periphery.

According to the Debt Sustainability Analysis carried out by the EC in its most recent Post-Programme Surveillance Report (Autumn 2024), short-term fiscal risks are low, with government financing needs expected to remain manageable at around 8.6 per cent. of GDP over 2024-2025. This is supported by primary surpluses and moderate debt amortization. Medium-term risks are assessed as high, as Greece's debt-to-GDP ratio is projected to decline but remain elevated, reaching 119.1 per cent. of GDP by 2035 despite the debt reduction supported by a structural primary surplus of 1.7 per cent. of GDP from 2025 onwards. Long-term risks are low, driven by favorable debt dynamics, including a reduction in aging-related costs and Greece's strong initial budgetary position. However, rising interest rates and contingent liabilities – such as state guarantees and residual banking sector risks – remain potential challenges. Factors that positively affect the debt sustainability include: (a) the large share of debt held by official lenders – according to the PDMA, about 75 per cent. of the total debt was under the control of the official sector at the end of December 2024; (b) the particularly long maturity of the Greek debt compared with peer countries – according to the PDMA (December 2024), the weighted average maturity of Greek debt was at 19.0 years. The respective weighted average maturity of the EA periphery was at 7.7 years.[10]

Banking sector: According to the ECB's Supervisory Banking Statistics (September 2024), the Greek significant institutions banks' NPL ratio was at 3.4 per cent. of the total loans in the fourth quarter of 2024, from 4.0 per cent. in the previous quarter (improved by -16.5 per cent. on a quarterly basis). The respective NPL ratio was at 4.0 per cent. at the end of 2023, 6.0 per cent. at the end of 2022, 9.5 per cent. at the end of 2021, and 30.4 per cent. at the end of 2020. Nevertheless, it is still the highest rate among SSM countries, i.e. the countries where the ECB supervises the countries' significant banks. According to the BoG, Greek banks' NPL ratio at solo level was at 3.8 per cent. at the end of December 2024, 4.6 per cent. at the end of September 2024, 6.9 per cent. at the end of June 2024, 7.5 per cent. in March 2024 and 6.7 per cent. in December 2023. Although the Greek banks have returned to pre-tax profitability since 2016, the high NPL stock in the economy remains among the main issues for the sector, and a drag on credit recovery, with further deleveraging planned to take place in the following months.

According to the BoG's data, the private sector domestic credit balance at the end of December 2024 stood at €121.0 billion, from €118.0 billion at the end of December 2023, registering a gross annual increase of 4.0 per cent.. Accounting for write-offs/write-downs, and reclassifications of loans, as well as foreign exchange valuation changes, domestic credit increased by 8.9 per cent. annually in December 2024, with a positive net flow of €3.1 billion. Business financing saw a positive net flow of €2.9 billion, while financing to professionals, farmers and sole proprietors had a positive flow of €0.10 billion. Financing to individuals and non-profit institutions recorded a positive flow of €0.5 billion.

On the other side of the ledger, private sector domestic deposits amounted to €203.6 billion at the end of December 2024 from €194.8 billion at the end of December 2023 according to the BoG, registering an annual increase of 4.5 per cent.. Compared to their pre- COVID-19 pandemic level (end of 2019), the private sector deposits increased by €60.5 billion or 42.3 per cent.. This strong increase in deposits is mainly attributed to the robust rebound of the Greek economy from 2021 onwards, in conjunction with the COVID-19 movement restrictions and lockdowns in 2020 that weakened consumption by households (involuntary saving), the uncertainty created by the pandemic environment (voluntary saving) and the government transfers to the private sector through various stimulus and relief packages, including those aiming to address the negative consequences of the COVID-19 pandemic and those for the 2022-2023 energy crisis.

Real estate market: The Greek real estate market was negatively impacted by the Financial Crisis. According to the BoG, the price of residential real estate (based on the apartment price index) declined by 42.3 per cent. between the end of 2007 and the end of 2017 as a result of contracting disposable income, increasing unemployment, limited access to credit and the excess supply of residential properties during the Financial Crisis. Residential real estate prices registered increases of 1.8 per cent., 7.2 per cent., 4.5 per cent., 7.6 per cent., 11.7 per cent. and 13.8 per cent. in 2018, 2019, 2020, 2021, 2022 and 2023 respectively, mainly as a result of the demand for tourist rentals, golden visa schemes, and the increase in economic activity. This increasing trend continued in 2024. According to the BoG's most recent data, residential real estate prices increased by 6.6 per cent. in 2024 from 12.5 per cent. in the previous year. In the first, second, third and fourth quarter of 2024, residential real estate prices increased by 10.8 per cent. 9.6 per cent, 8.1 per cent. and 6.6 per cent. on an annual basis. The price of commercial real estate (based on the office price index) declined by 30.0 per cent. between 2010 (earliest available data) and the end of 2016. According to the BoG's data, commercial real estate prices increased by 5.4 per cent., 3.8 per cent., 0.4 per cent., 2.3 per cent., 4.9 per cent. and 5.0 per cent. in 2018, 2019, 2020, 2021, 2022 and 2023 respectively. According to the BoG's most recent data, commercial real estate prices in the first half of 2024 register an increase of 4.2 per cent. on an annual basis.

REGIONAL INTERNATIONAL ECONOMIC DEVELOPMENTS

Bulgaria

The Bulgarian economy expanded in the fourth quarter of 2024 by 3.4 per cent. year-on-year marking the strongest increase in two years, which is higher from an upwardly revised 2.8 per cent. year-on-year expansion in the third quarter, relative to 2.4 per cent. year-on-year initially estimated. A much stronger rise in household consumption

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[10] The Euro area periphery includes Greece, Ireland, Cyprus, Spain, Italy and Portugal. Weighted average maturity data for new GGBs, total Greek debt and EA periphery originate from according to PDMA

was the driver of growth acceleration. The government consumption expansion eased, after a 4.5-year high pace in the third quarter. Investment growth also moderated mildly. Net exports deteriorated due to a fall in exports, although the rise in imports eased. On average in 2024, GDP growth accelerated to 2.7 per cent., up from 2.0 per cent. in 2023, on the back of a strong increase in private consumption, by 4.2 per cent., which contributed 87.0 per cent. of total GDP growth. Investment expanded by 4.1 per cent., contributing 26.6 per cent. to the 2024 growth. In contrast, net exports had a negative impact on GDP, as exports fell by 0.8 per cent. and imports rose 1.3 per cent.. Based on the IMF's latest World Economic Outlook (April 2025), real GDP growth in 2025 will slightly weaken relative to the previous year to 2.5 per cent., with a mild uptick projected for 2026, to 2.7 per cent.. According to the EC 2024 Autumn Forecasts, real GDP in Bulgaria is projected to grow by 2.9 per cent. in 2025, with a minimal acceleration projected for 2026, to 3.0 per cent.. Household demand will continue supporting GDP growth in both 2025-2026, on the back of expected historically low unemployment, and new, albeit smaller than in previous years, increases in the minimum wage, public sector salaries and pensions. Investment financed by the Recovery and Resilience Facility are expected to bolster gross fixed capital formation. Exports, especially of services, are expected to benefit primarily from the country fully joining the Schengen Area as of 1 January 2025. The risks to the economic outlook related to political uncertainty are likely to ease in 2025, after successful negotiations for a coalition government following the October 2024 elections.

In 2024, disinflation progressed at a much faster pace than in 2023, as the average annual HICP inflation 2024 was 2.6 per cent., down from 8.6 per cent. in 2023 and 13 per cent. in 2022. Disinflation was mainly driven by the 8.7 percentage point decrease in processed food-alcoholic products inflation, bringing it down to 3.3 per cent., and the 7.2 percentage points decrease in non-energy industrial products inflation (for example, furnishings-household equipment, clothing-footwear), bringing it down to 1.3 per cent.. The IMF's April 2025 World Economic Outlook projected inflation to accelerate in 2025, reaching 3.7 per cent., before decelerating to 2.3 per cent. in 2026. With the February 2025 inflation reported data Bulgaria fulfilled the only pending criterion for eurozone entry, the price stability criterion, by 0.07 percentage points.[11] In February 2025, the finance minister and the National Bank governor sent a joint letter to the EC's 2024 Autumn Forecast and the ECB requesting the preparation of extraordinary convergence reports to assess the country's readiness for euro adoption. In mid-April 2025, the EC announced it will release its report on 4 June 2025. Provided that Bulgaria is positively assessed also from other EU institutions (Eurogroup, ECOFIN, European Council), it could join the Eurozone from 1 January 2026. Despite the political challenges ahead prior to the October 2024 parliamentary elections, Fitch affirmed earlier that month its investment grade "BBB" sovereign rating for Bulgaria and kept the outlook positive. In January 2025, Moody's affirmed Bulgaria's sovereign credit rating at 'Baa1' with a stable outlook, forecasting a "likely adoption of the euro in January 2026." In April 2025, Fitch reaffirmed its above sovereign rating and outlook.

Cyprus

Real GDP growth decelerated to 2.9 per cent. year-on-year in the fourth quarter of 2024, from 3.6 per cent. year-on-year in the previous quarter, marking the slowest pace in any quarter of 2024. The slowdown was mainly driven by weaker export performance, primarily because of a strong decline in the export of goods, by 19.2 per cent. year-on-year. In addition, household consumption growth moderated, despite the unemployment rate being at a 16-year low for the fourth quarter, the public sector salary and pensions increasing in October 2024, and consumer financing accelerating since September 2024. Besides falling exports, net exports were further hit in the last quarter of 2024 by a sharp increase in imports, however, most of this rise concerned vessels imports and was the main driver of a surge in gross capital formation. Despite the slowdown in the fourth quarter, average GDP increase in Cyprus in 2024 stood at 3.4 per cent., outperforming the 2.6 per cent. growth in 2023. Exports were the main growth driver last year, due to higher exports of services, as exports of goods fell, followed by household consumption, on the back of a tight labour market and increases in salaries due to bigger wage indexation. By contrast, investment declined, but from a fall in inventories, as gross fixed capital formation rose moderately. On the supply side, GDP growth came from retail trade, tourism, transport, ICT services, the public sector and construction. The IMF, in its latest World Economic Outlook (April 2025), projected a moderate slowdown in real GDP growth in 2025 and 2026, to 2.5 per cent. and 2.7 per cent., respectively. The EC, in its 2024 Autumn

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[11] To join the euro area, a candidate country must meet the price stability criterion, which requires that its 12-month average HICP inflation does not exceed by more than 1.5 percentage points the average of the three EU member states with the lowest inflation, at 2.67 per cent. for February 2025. As of February 2025, Bulgaria's 12-month average HICP inflation stood at 2.6 per cent., which is lower than the reference value by 0.07 percentage points. Thus, Bulgaria fulfilled the price stability criterion.

Forecasts expected Cyprus to grow by 2.8 per cent. in 2025 and 2.5 per cent. in 2026. Investment is set to keep benefitting from the Recovery and Resilience Facility funding in the coming years, whereas easing financial conditions are expected to provide a further stimulus. Household consumption will be boosted in the coming years by a further decline in unemployment, on the back of reforms in the labor market in previous years, as well as from a further recovery in household purchasing power due to increases in nominal wages and moderately declining inflation. Export performance is projected to continue benefitting from growing tourist receipts and a dynamic outlook for other services, particularly related to the ICT, but also the real estate and energy sectors. Indicative of these prospects is the new all-time high in tourist arrivals and receipts in 2024.

The disinflationary process waekened in 2024, despite disinflationary measures in place up to September. Average headline inflation last year stood at 2.3 per cent., down from 3.9 per cent. in 2023 and 8.1 per cent. in 2022. Nonetheless, Cyprus's inflation was the eighth lowest in the eurozone last year. Disinflation in 2024 was mainly driven from weakened inflation in processed food-alcoholic products, by 4.9 percentage points, to 3.2 per cent., as well as in non-energy industrial products (e.g., furnishings-household equipment, clothing-footwear), by 4.6 percentage points, to -0.4 per cent.. Further disinflation was deterred due to higher services inflation, by 0.6 percentage points, to 4.2 per cent.. The EC expects inflation to ease mildly in 2025 and 2026, to 2.1 per cent. and 2.0 per cent., respectively, driven by a gradual easing of base effects, particularly for food prices, and declines in energy prices. On the other hand, services inflation is expected to remain elevated, mainly due to high nominal wage growth and increasing demand, especially for tourism.

In December 2024, Fitch Ratings and S&P Global upgraded Cyprus's sovereign credit to A- for BBB+, with a stable outlook, based on fiscal overperformance and strong growth momentum. The higher general government budget surplus in 2024, reaching 4.3 per cent. of GDP, which is more than double that in 2023 (2.0 per cent. of GDP) and the notable reduction in the public debt, to 65.0 per cent. of GDP from 73.6 per cent. of GDP in 2023, affirm the favourable fiscal dynamics projected by the credit houses.

RISK MANAGEMENT

Due to its activities, the Group is exposed to a number of financial risks, such as credit risk, market risk (including currency and interest rate risk), liquidity and operational risks. The Group's risk management strategy in relation to the credit, market and liquidity risks that it faces is described in note 5.2 to the 2024 Consolidated Financial Statements, which are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*". In addition, the Group's operational risk management strategy is described below.

Operational Risk

Governance

Operational risk is embedded in every business activity undertaken by the Group. The primary goal of operational risk management is to ensure the integrity of the Group's operations and its reputation by mitigating the impact of operational risk. However, by its nature, operational risk cannot be fully eliminated.

Governance responsibility for operational risk management stems from the Board of Directors ("**BoD**") through the Executive Board and Senior Management, and passes down to the Heads and staff of every business unit. The BoD establishes the mechanisms used by the Group to manage operational risk, sets the tone and expectations, and delegates authority. The Board Risk Committee ("**BRC**") and the Audit Committee ("**AC**") monitor the operational risk level and profile, including relevant events. The Group Chief Risk Officer is responsible for the Group's operational risk-related initiatives and ensures implementation of the Operational Risk Management Framework. The Group Chief Risk Officer has the overall responsibility for, and oversight of, the Operational Risk Units in the countries in which the Group operates.

The Operational Risk Committee is a management committee that assesses the operational risks arising from the activities of the Group, ensures that each business entity has appropriate policies and procedures for the control of its operational risk and that prompt corrective action is taken whenever a high risk area is identified.

Group Operational and Non-Financial Risks ("**GONFR**") is responsible for establishing and maintaining the Group's operational risk management framework, and its effective and consistent application across the Group and for operational risk oversight. GONFR acts as an overlaying coordinator for the harmonisation of Second Line of Defence activities across the Group. An Operational Risk Unit operates in every subsidiary of the Group, and is responsible for implementing the Group's operational risk framework.

The Group applies the elements of the "Three Lines of Defence Model" for the management of operational and non-financial risks. The Three Lines of Defense Model enhances risk management and control by clarifying roles and responsibilities within the organisation. Under the oversight and direction of the Management Body, three separate groups within the organisation are necessary for effective management of all types of operational risk. The responsibilities of each of these groups or lines of defence are:

- Line 1 – Own and manage risk and controls. The front-line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators.
- Line 2 – Monitor risks and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These mainly include the Risk and Compliance Units.
- Line 3 – Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

The Heads of each business unit (the risk owners) are primarily responsible for the day-to-day management of operational risk and the adherence to relevant controls. Each business unit has appointed an Operational Risk Partner ("**OpRisk Partner**") or an Operational Risk Management Unit ("**ORMU**"), depending on the size of the business unit, which are responsible for coordinating the internal operational risk management efforts of the business unit while forming the link between Line 1 and Line 2.

TAXATION

The comments below are of a general nature and are not intended to be exhaustive. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Taxation in the Hellenic Republic

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules and also does not touch upon procedural requirements, such as the issuance of a tax registration number or the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser's particular circumstances. Also, the discussion below is limited to the payment of interest under Notes as per the terms of which the redemption amount of such Notes may not be less than the principal amount thereof upon their issue.

The summary is based on the Greek tax laws in force on the date of this Offering Circular, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. There are still certain matters which have not, as at the date hereof, been clarified by the Greek tax administration. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

Additionally, investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Such investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

A. Greek withholding tax

Payment of principal under the Notes

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of the Notes.

Payments of interest on the Notes

Subject as described in "*Payments of interest on Listed Notes*" below, payments of interest on the Notes held by:

(a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes ("**Non-Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate of 15 per cent., which is made in respect of payments of interest to Non-Resident Noteholders by the Issuer. Such withholding exhausts the tax liability of both individual and entity Non-Resident Noteholders. Further, such withholding is in each case subjected to the provisions of any applicable tax treaty for the avoidance of double taxation of income and the prevention of tax evasion (a "**DTT**") entered into between Greece and the jurisdiction in which such a Non-Resident Noteholder is a tax resident, subject to the submission of recent tax residence certificates or other evidence of non-residence; and

(b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes ("**Resident Noteholders**") will be subject to Greek withholding income tax at a flat rate of 15 per cent., which is made in respect of payments of interest to Resident Noteholders by the Issuer. This 15 per cent. withholding will, as a rule, exhaust the tax liability of Resident Noteholders who are natural persons (individuals), while it will not for other types of Resident Noteholders for whom such withholding will be treated as an advance over income tax for the relevant financial year. Interest payments to other types of Resident Noteholders will be treated as part of the relevant Resident Noteholders' annual corporate income. The income tax rate for Resident Noteholders of this type is currently 22 per cent.. For banks that fall within the ambit of article 27A of Law 4172/2013 regarding eligible DTAs/deferred tax credits, the income tax rate is currently 29 per cent..

Payment of interest on Listed Notes

From 1 January 2020, for so long as the Notes are listed on a trading venue within the EU (which includes the regulated market of the Luxembourg Stock Exchange and the Euro MTF), or are listed on an organised stock market outside the EU which is supervised by a regulatory authority accredited by the International Organisation of Securities Commissions (IOSCO) (the "**Listed Notes**"), interest income arising under the Listed Notes which is paid to:

(a) Non-Resident Noteholders, shall be exempt from Greek income and withholding tax; and

(b) Resident Noteholders, shall be taxable in the manner which is mentioned above in respect of Resident Noteholders; however, the 15 per cent. Greek withholding income tax shall be made by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes, and not by the Issuer.

Pursuant to Greek Law 5193/2025, natural persons who are Greek tax residents and holders of Listed Notes will be subject to a reduced withholding tax at a rate of 5 per cent. on interest from Listed Notes earned after 11 April 2025. Such withholding tax exhausts the tax liability of the natural person Noteholder.

B. Disposal of the Notes – Capital Gains

Generally, taxable capital gain equals the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes. For these purposes, expenses directly linked to the acquisition or sale of the Notes are included in the acquisition or sale price.

Capital gains resulting from the transfer of the Notes and earned by:

(a) Non-Resident Noteholders who are natural persons (individuals) and tax residents in a jurisdiction with which Greece has entered into a DTT will not be subject to Greek income tax, provided they furnish appropriate documents evidencing that they are tax residents in such jurisdiction; in respect of Listed Notes, such documentation is furnished to the custodian of such Notes;

(b) Non-Resident Noteholders who are natural persons (individuals) but they are not tax residents in a jurisdiction with which Greece has entered into a DTT, will be subject to Greek income tax at a flat rate of 15 per cent. (Guidelines E. 2031/26.04.2023) except if they are acting in the context of an organised business or profession in which case, income tax will be imposed according to the applicable tax rate scale which rises progressively to 44 per cent.; according to the Greek Ministry of Finance, if said Noteholder is a resident of a "non-cooperative" jurisdiction or state, the tax which is chargeable on the gain is payable before the transfer of the Notes via the filing of a special tax return; the procedure and the details for such filing have not been determined yet;

(c) Non-Resident Noteholders who are legal persons or other entities will not be subject to Greek income tax on the basis of the Greek domestic tax law provisions;

(d) Resident Noteholders who are natural persons (individuals) will be subject to Greek income tax at a flat rate of 15 per cent. (Guidelines E. 2031/26.04.2023), except if they are acting in the context of an organised business or profession in which case income tax will be imposed according to the applicable tax rate which rises progressively to 44 per cent.;

(e) Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax, via the annual corporate tax return, currently at the rate of 22 per cent.; credit institutions which have submitted in the scope of the DTA Framework (for more information, see "*Risk Factors – The Group may not be allowed to continue to recognise the main part of deferred tax assets under IFRS as regulatory capital, which may have an adverse effect on its operating results and financial condition*") are taxed at 29 per cent.; and

(f) In case of an issue of notes, such as the Notes, under Greek Law 4548/2018 and article 14 of Greek Law 3156/2003, the gain resulting from the transfer of the Notes is exempt from income tax on the basis of the Greek domestic tax law provisions; such exemption is final in respect of Non-Resident Noteholders, as well as in respect of Resident Noteholders who are natural persons (individuals) or legal persons or other entities retaining single entry books; for Resident Noteholders retaining double entry books, said exemption operates as tax deferral being taxed upon capitalisation or distribution thereof at the corporate income tax rate applicable at the relevant time.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru**

payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the UK and Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. federal register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 14) (*Further Issues*) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Morgan Stanley Europe SE, UBS Europe SE, Ambrosia Capital Hellas Single Member Investment Services SA and Euroxx Securities SA (the "**Managers**") have, pursuant to a Subscription Agreement (the "**Subscription Agreement**") dated 2 June 2025, agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Notes. In the Subscription Agreement, the Issuer has agreed to pay a fee to the Managers in consideration of their agreement to subscribe for the Notes and to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes.

The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Joint Lead Managers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

The Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US Treasury regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that it will not offer, sell or deliver Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all the Notes within the United States or to, or for the account or benefit of, US persons except in accordance with Regulation S of the Securities Act and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes 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

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes 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:

(iii) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law 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 Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other regulatory restrictions

Each Manager has represented and agreed that:

(a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

Singapore

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Greece

Each Manager has represented and agreed that it has complied and will comply with: (i) the provisions described above in this section under "*Prohibition of Sales to EEA Retail Investors*"; (ii) all applicable provisions of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") and the relevant provisions of Greek Law 4706/2020; (iii) all applicable provisions of Greek Law 4548/2018; (iv) all applicable provisions of Greek Law 4514/2018, which transposed into Greek law MiFID II (including without limitation the provisions of article 16 par. 3 of Greek Law 4514/2018) as well as any regulation or rules made thereunder, as supplemented and amended from time to time and each time as in force, with respect to anything done in relation to the offering of the Notes in, from or otherwise involving the Hellenic Republic; and (v) the Bank of Greece Executive Committee Act No. 147/27.07.2018 and the HCMC Decision No. 1/808/7.2.2018, as amended, implementing in Greece MiFID II Delegated Directive (EU) 2017/593.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Offering Circular or any other document relating to the Notes in Italy except:

(i) to qualified investors (*investitori qualificati*), pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations, including any limitation or requirement imposed by CONSOB or other Italian authority.

General

Each Manager has represented, warranted and agreed that it has complied and will (to the best of its knowledge and belief having made all due and proper enquiries) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefor.

Neither the Issuer nor any of the Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been duly authorised by resolutions of the Board of Directors of the Issuer dated 28 March 2025.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF Market and to be listed on the Official List of the Luxembourg Stock Exchange.

Documents Available

For so long as the Notes remain outstanding, copies of the following documents will, when published, be available for inspection or collection free of charge during normal business hours at the registered office of the Issuer and from the specified office of the Agent in London upon reasonable request or may be provided by email to a Noteholder or Couponholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent):

- the constitutional documents of the Issuer (in English);
- the annual reports of Eurobank Holdings for each of the financial years ended 31 December 2023 and 31 December 2024;
- the unaudited interim consolidated financial statements of Eurobank Holdings for the three months ended 31 March 2025;
- the Agency Agreement; and
- a copy of this Offering Circular and the documents incorporated by reference herein.

In addition, this Offering Circular, the documents incorporated by reference in this Offering Circular and any notices published in Luxembourg in accordance with Condition 15 (*Notices*) are expected to be available in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The International Securities Identification Number ("**ISIN**") for the Notes is XS3044351867 and the Common Code is 304435186.

The Classification of Financial Instrument code and the Financial Instrument Short Name code are set out on the website of the Association of National Numbering Agencies or may alternatively be sourced from the responsible National Numbering Agency that assigned the ISIN.

The address of Euroclear is 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

Yield

There is no explicit yield to maturity. The Notes do not carry a fixed date for redemption and the Issuer may not, and under certain circumstances is not permitted to, make payments on the Notes at the full stated rate. The interest rate is also subject to periodic resetting.

For information purposes only, the yield in respect of the Notes from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date, and assuming no Write-Down and no cancellation of interest during such period, would be 6.625 per cent. per annum. The yield is calculated on a semi-annual basis at the Interest Commencement Date of the Notes on the basis of the issue price of 100 per cent. and the Initial Rate of Interest. It is not an indication of the actual yield for such period or of any future yield.

Material Change and Significant Change

Save for the risks and uncertainties as disclosed in note 2 "Basis of preparation and material accounting policies - Going concern considerations" on pages 6 to 8 of the 2024 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024.

Save for the acquisition of CNP Cyprus Insurance Holdings Ltd in mid-April 2025 and the distribution of a cash dividend (following approval from the Issuer’s annual general meeting on 30 April 2025), both of which have been disclosed as post balance sheet events in notes 18.2 and 26, respectively, of the Q1 2025 Interim Financial Statements, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2025.

Litigation

Save as disclosed in note 29 on page 36 of the Q1 2025 Interim Financial Statements, neither the Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which the Issuer believes may have, or which have had, a significant effect on the financial position or profitability of the Issuer or the Group in the 12 months preceding the date of this Offering Circular.

Third Party Information

The Issuer confirms that, where information has been sourced from a third party, such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Auditors

The auditors of Eurobank Holdings are KPMG Certified Auditors S.A. whose address is 44, Syngrou Avenue, GR-11742 ("**KPMG Athens**"), who have audited Eurobank Holdings's consolidated financial statements, without qualification, in accordance with IFRS, for the financial years ended 31 December 2024 and 31 December 2023.

Legend Concerning U.S. Persons

The Notes and any Coupons and Talons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

Conflicts of Interest

Each of the Managers has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Each of the Managers and its affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its 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 Managers 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 Issuer and its affiliates. The Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, the Managers 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. Any such positions could adversely affect future trading prices of the Notes. The Managers 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.

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