

**SUPPLEMENT NUMBER 4 DATED 1 SEPTEMBER 2023 TO THE OFFERING CIRCULAR  
DATED 2 NOVEMBER 2022**

 **EUROBANK**  
**EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*  
*as Issuer*

and

**EUROBANK S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*  
*as Issuer*

**€5,000,000,000**  
**Programme for the Issuance of Debt Instruments**

This supplement no.4 (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 2 November 2022 (the “Offering Circular”) and the supplements dated 18 November 2022 (“Supplement No.1”), 19 April 2023 (“Supplement No.2”) and 30 May 2023 (“Supplement No.3”) prepared by Eurobank Ergasias Services and Holdings S.A., formerly known as Eurobank Ergasias S.A. (“Eurobank Holdings”), and Eurobank S.A. (together with Eurobank Holdings, the “Issuers” and each an “Issuer”), and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the “Programme”) for the issuance of up to €5,000,000,000 in debt instruments (“Instruments”). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement, Supplement No.1, Supplement No.2, Supplement No.3 and the Offering Circular have been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Instruments on the Euro MTF market of the Luxembourg Stock Exchange (“Euro MTF”). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended).

### **Purpose of the Supplement**

The purpose of this Supplement is to: (a) incorporate by reference (i) Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2023; (ii) the Report of the Directors for the six months ended 30 June 2023, and (iii) the Independent Auditor’s report on review of the consolidated interim financial information, each as contained in the Eurobank Holdings’ Half Year Financial Report for the six months ended 30 June 2023 and (b) amend the “General Information” section in the Offering Circular.

## **IMPORTANT NOTICES**

Each of the Issuers accepts responsibility for the information set out in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuers, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular as supplemented by Supplement No.1, Supplement No.2 and Supplement No.3, the statement in (a) above will prevail.

Save as disclosed in this Supplement, Supplement No.1, Supplement No.2 and Supplement No.3, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular which is capable of affecting the assessment of any Instruments has arisen or been noted, as the case may be, since publication of the Offering Circular.

## INFORMATION INCORPORATED BY REFERENCE

The following document, which has previously been published and has been filed with the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Offering Circular and this Supplement:

- (a) (i) Eurobank Holdings' reviewed interim consolidated financial statements for the six months ended 30 June 2023 (the "Half Year Financial Statements"), (ii) the Report of the Directors for the six months ended 30 June 2023 and (iii) the Independent Auditor's report on review of the consolidated interim financial information, each as contained in Eurobank Holdings' 'Interim Financial Report for the period from January 1st to June 30th, 2023' (the "Half Year Financial Report") including the information set out at the following pages of the Half Year Financial Report available at (<https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2023/2q-2023/financial-report-first-half.pdf>):

Report of the Directors	Pages 4 – 17 of the pdf
Independent Auditor's Report on review of consolidated interim financial information	Pages 18 – 19 of the pdf
Interim Consolidated Balance Sheet	Page 23 of the pdf
Interim Consolidated Income Statement	Page 24 of the pdf
Interim Consolidated Statement of Comprehensive Income	Page 25 of the pdf
Interim Consolidated Statement of Changes in Equity	Page 26 of the pdf
Interim Consolidated Cash Flow Statement	Page 27 of the pdf
Notes to the Interim Consolidated Financial Statements	Pages 28 – 68 of the pdf

Any information not referred to in the cross-reference list above but included in the documents incorporated by reference is given for information purposes only. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular or this Supplement. Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular or this Supplement shall not form part of the Offering Circular or this Supplement.

Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at [luxse.com](http://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 ESMA Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority.

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 table below sets out the Eurobank Holdings’ Group’s APMs, which were calculated on the basis of the Half Year Financial Statements.

<b>Alternative Performance Measures</b>		
<b>€m</b>	<b>30 June 2023</b>	<b>31 December 2022 30 June 2022</b>
Pre-Provision Income (PPI) <sup>(1)</sup>	999	1,390
Pre-Provision Income (PPI), excluding the gain on investment in Hellenic Bank in 2023 and project “Triangle” in 2022 <sup>(1)</sup>	888	1,065
Core Pre-Provision Income (Core PPI) <sup>(1)</sup>	870	494
Net Interest Margin (NIM) <sup>(1)</sup>	2.63%	1.75%
Fees and commissions <sup>(1)</sup>	270	246
Income from trading and other activities <sup>(1)</sup>	129	896
Cost to Income ratio, excluding the gain on investment in Hellenic Bank and project “Triangle” in 2022 <sup>(1)</sup>	33.3%	28.2%
Adjusted net profit <sup>(1)</sup>	599	755
NPE ratio, excluding the underlying loan portfolio classified as held for sale (project “Solar”) <sup>(1)</sup>	5.2%	5.2%
NPE Coverage ratio	73.2%	74.6%
NPE formation <sup>(1)(8)</sup>	140	(10)

Provisions (charge) to average Net Loans ratio (Cost of Risk) (1)	0.81%	0.63%	
Loans to Deposits ratio	72.6%		73.1%
Loans to deposit ratio (Greek Operations)	79.1%		79.5%
Tangible Book Value	7,039		6,326
Return on tangible book value (RoTBV) (1)	17.9%	11.2%	

Source: Group's Interim Financial Statements for the period ended 30 June 2023 (Figures for the periods ended 30 June 2022 / 31 December 2022 have been derived from the comparative figures from the Group's Interim 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 Half Year Financial Statements:

#### Components of Alternative Performance Measures

	30 June 2023	30 June 2022	31 December 2022
Net Interest Income (1) (2)	1,043	667	
Total Operating income (1) (3)	1,442	1,809	
Total Operating income, excluding the gain on investment in Hellenic Bank in 2023 and on project "Triangle" 2022 (1) (3)	1,331	1,484	
Total Operating expenses (1) (4)	(443)	(419)	
Restructuring costs, after tax (1)	(9)	(44)	
Gain on investment in Hellenic Bank (associate)	111	-	
Gain on project "Triangle" (before tax)	-	325	
Gain on project "Triangle" (after tax)	-	231	
Net profit/(loss) from continued operations (1)	700	941	
Non performing exposures (NPE)	2,198		2,257

Impairment allowance for loans and advances to customers	(1,552)		(1,626)
Impairment allowance for credit related commitments	(57)		(57)
Impairments losses relating to loans and advances <sup>(1)</sup>	(164)	(120)	
Due to customers	55,892		57,239
Gross Loans and advances to customers at amortised cost	42,156		43,450
Average balance of net loans and advances to customers at amortised cost <sup>(1) (5)</sup>	40,326	38,059	
Average balance of continued operations total assets <sup>(1) (7)</sup>	79,237	76,080	
Due to Customers (Greek Operations)	38,976		39,575
Gross loans and advances to customers at amortised cost (Greek operations)	32,143		32,812
Impairment allowance for loans and advances to customers (Greek operations)	(1,290)		(1,332)
Average balance of tangible book value <sup>(6)</sup>	6,661	5,528	

(1) The comparative information has been adjusted with the presentation of Eurobank Direktna a.d. disposal group as a discontinued operation.

(2) 2Q2023 NIM: Net interest income of the second quarter 2023 (€540m), annualised, divided by the average balance of continued operations' total assets (€79,338m). 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 (30 June 2023: €79,133m) and at the end of the previous period (31 March 2023: €79,543m).

(3) International Operations: Operating income: €356m (first half 2022: €226m). Greek operations: Operating income: €975m, excluding the gain on investment in Hellenic Bank of €111m (first half 2022: €1,258m excluding the gain on project "Triangle" of €325m)

(4) International Operations: Operating expenses: €121m (first half 2022, adjusted: €99m). Greek operations: Operating expenses: €322m (first half 2022: €320m)

(5) The average balance of net 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 (30 June 2023: €40,604m), at the end of interim quarter (31 March 2023: €40,137m), and at the end of the previous period (31 December 2022 adjusted: €40,237m). The respective figures for 30 June 2022: €38,970m, 31 March 2022: €37,761m and 31 December 2021: €37,445m.

(6) 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 (30 June 2023: €7,039m), at the end of interim quarter (31 March 2023: €6,618m) and at the end of the previous period (31 December 2022: €6,326m). The respective figures for 30 June 2022: €5,934m, 31 March 2022: €5,380m and 31 December 2021: €5,270m.

- (7) The average balance of continued operations' total assets, has been calculated as the arithmetic average of the their balances at the end of the reporting period (30 June 2023: €79,133m), at the end of interim quarter (31 March 2023: €79,543m) and at the end of the previous period (31 December 2022 adjusted: €79,035m), The respective figures for 30 June 2022: €77,847m, 31 March 2022: €74,873m and 31 December 2021: €75,521m.
- (8) NPE formation has been calculated as the decrease of NPE in first half of 2023 (€59m), after deducting the impact of write-offs €152m, classifications as held for sale/sales €85m and other movements (€38m)

#### Definition of Alternative Performance Measures (APMs) in accordance with ESMA guidelines:

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.
Core income	The total of net interest income, net banking fee and commission income and income from non banking services for the reported period,
Core Pre-provision Income (Core PPI)	The core income minus the operating expenses of the reported period
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).
Fees and commissions	The total of net banking fee and commission income and income from non-banking services of the reported period.
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),
Income from trading and other activities	The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.

Adjusted net profit	Net profit/loss from continuing operations after deducting restructuring costs, goodwill impairment/gain on acquisition, gains/losses related to the transformation plan and income tax adjustments.
Cost to Income ratio	Total operating expenses divided by total operating income.
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 realisation 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.
NPE ratio	NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period.
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.
NPE formation	Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements.
Provisions (charge) to average net loans ratio (Cost of Risk)	Impairment losses relating to loans and advances charged in the reported period, 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, including those that have been classified as held for sale from continuing operations, at the end of the reported period, as well as at the end of interim quarters and at the end of the previous period).
Loans to Deposits ratio	Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.
Return on tangible book value (RoTBV)	Adjusted net profit divided by the average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.

### Measures provided by the Regulatory Framework

In the following table are set out the Group's ratios and measures:

€m	30 June 2023	31 December 2022
Total Capital Adequacy ratio	18.2%	19.2%
Common Equity Tier 1 (CET1)	15.6%	16.0%
Common Equity Tier 1	6.871	6,715
Risk Weighted Assets	43,976	41,899
Liquidity Coverage Ratio (LCR)	174.2%	173%
MREL ratio	23.17%	23.07%

Source: Group's Interim Financial Statements for the period ended 30 June 2023 (Figures for the year ended 31 December 2022 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.



The calculation of the above ratios and figures is provided below:

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.
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 Risk Weighted Assets (RWA).
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.
Liquidity Coverage Ratio (LCR)	The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period.
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 (amortised part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

## GENERAL INFORMATION

Paragraph 4 of the “General Information” section on page 242 of the Offering Circular shall be deleted in its entirety and replaced with:

- “4. Save for the risks and uncertainties as disclosed in note 2 “Basis of preparation and principal accounting policies - Going concern considerations” of Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2023, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2022 and no significant change in their financial position or financial performance since 30 June 2023.”
5. Save for the risks and uncertainties, as disclosed in note 2 “Basis of preparation and principal accounting policies – Going concern considerations” of the Bank’s 2022 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Bank and its subsidiaries (the “Eurobank SA Group”) since 31 December 2022. There has been no significant change in the financial position or financial performance of the Eurobank SA Group since 30 June 2023.”