

Offering Circular



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

€10,000,000,000

Programme for the Issuance of Debt Instruments

Under this €10,000,000,000 Programme for the Issuance of Debt Instruments (the "Programme"), each of Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") and Eurobank S.A. ("Eurobank" or the "Bank" and, together with Eurobank Holdings, the "Issuers" and each an "Issuer" and references herein to the "relevant Issuer" being to the Issuer of the relevant Instruments (as defined herein)) may from time to time issue debt instruments ("Instruments") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (which term shall, in relation to any Instrument, be references to the Dealer or Dealers with whom the relevant Issuer has agreed the issue and purchase of such Instruments).

Eurobank Holdings may issue Senior Preferred Instruments (as defined herein), Senior Non-Preferred Instruments (as defined herein) and Subordinated Instruments (as defined herein) only. The Bank may issue Senior Preferred Funding Instruments (as defined herein), Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

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 "*Eurobank Ergasias Services and Holdings S.A. – Merger of Eurobank Holdings with the Bank*" for further detail.

This Offering Circular has 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") and shall be valid for a period of 12 months from the date of its approval.

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Instruments will be set forth in a final terms document (the "Pricing Supplement") which, with respect to Instruments to be listed on the Euro MTF, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Instruments of such Tranche.

References in this Offering Circular to Instruments being "listed" (and all related references) shall mean that such Instruments have been admitted to trading on the Euro MTF and have been admitted to the Official List of the Luxembourg Stock Exchange ("Listed Instruments"). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("MiFID II").

The Programme provides that Instruments may be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the European Economic Area (the "EEA") which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Instruments or Instruments not admitted to trading on any market ("Unlisted Instruments").

Subject to applicable laws, the relevant Issuer may agree with the relevant Dealer(s) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments (except that, in the case of Instruments which are intended to be Listed Instruments, such variations to the Terms and Conditions shall not entail the creation of an entirely new product), in which event the relevant provisions will be included in the applicable Pricing Supplement.

An investment in Instruments issued under the Programme involves certain risks. Prospective purchasers of Instruments should ensure that they understand the nature of the relevant Instruments and the extent of their exposure to risks and that they consider the suitability of the relevant Instruments as an investment in the light of their own circumstances and financial condition. CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Instruments and are not relying on the advice of the relevant Issuer or any Dealer in that regard. For a discussion of these risks see "Risk Factors" below.

Eurobank Holdings 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"). Eurobank has been rated "BBB-" (stable outlook) for long-term issuer default rating by Fitch, "Baa1" (stable outlook) for senior unsecured debt rating by Moody's Investors Service Cyprus Limited ("Moody's"), "BBB" (positive outlook) for long-term issuer credit rating by DBRS Ratings GmbH ("Morningstar DBRS") and "BBB-" (stable outlook) for long-term issuer credit rating by S&P. Each of Fitch, Moody's and S&P is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such, each of Fitch, Moody's, Morningstar DBRS and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation and published by the European Securities and Markets Authority ("ESMA") on its website at (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Instruments may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Instruments is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. 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.

Arranger

HSBC

The date of this Offering Circular is 20 October 2025

Dealers

EUROBANK S.A.

HSBC

IMPORTANT INFORMATION

This Offering Circular does not comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

This Offering Circular comprises a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities.

Each of the Issuers accepts responsibility for the information set out in this Offering Circular and any applicable Pricing Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular 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.

This Offering Circular should be read and construed with any supplement hereto and with any documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference") and, in relation to any Tranche of Instruments, should be read and construed together with the applicable Pricing Supplement.

Other than in relation to the documents which are deemed to be incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Luxembourg Stock Exchange.

No person has been authorised by either Issuer to give any information or to make any representation not contained in, or not consistent with, this Offering Circular or any other document entered into in relation to the Programme or any information supplied in connection with the Programme by an Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by either Issuer or any Dealer.

No representation or warranty is made or implied by the Arranger, any of the Dealers or any of their respective affiliates, and neither the Arranger nor any of the Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Offering Circular.

Neither the Arranger nor any of the Dealers accepts any responsibility for any green, social, environmental and sustainability assessment of any Instruments issued as Green Bonds (as defined below) or makes any representation or warranty or assurance whether such Instruments will meet any investor expectations or requirements regarding such "green", "environmental", "sustainability", "social" or similar labels (including in relation to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "EU Green Bond Regulation"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or elsewhere) or any requirements of such labels as they may evolve from time to time. Neither the Arranger nor any of the Dealers is responsible for the use or allocation of proceeds for any Instruments issued as Green Bonds, nor the impact or monitoring of such use of proceeds nor do any of the Arranger or the Dealers undertake to ensure that there are at any time sufficient Eligible Green Assets (as defined in "Use of Proceeds" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Bonds in full.

In addition, neither the Arranger nor any of the Dealers is responsible for the assessment of the Green Bond Framework (as defined below) including the assessment of the applicable eligibility criteria in relation to Green Bonds set out therein.

The Second Party Opinion (as defined in “*Use of Proceeds*” below) provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Instruments, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Arranger or any of the Dealers as to the suitability or reliability of the Second Party Opinion or any other such opinion or certification of any third party made available in connection with an issue of Instruments issued as Green Bonds.

As at the date of this Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuers, the Arranger or any of the Dealers, or any other person to buy, sell or hold any Instruments and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any other such opinion or certification may change at any time, and any such opinion may be amended, updated, supplemented, replaced and/or withdrawn without notice. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Green Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Offering Circular. The Green Bond Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Offering Circular.

In the event any such Instruments are, or are intended to be, listed, or admitted to trading on a dedicated “green”, “environmental”, “sustainability”, “social” or other equivalently-labelled segment of any stock exchange, securities market or trading venue, no representation or assurance is given by the Arranger or the Dealers that such listing or admission will be obtained or maintained during the life of the Green Bonds.

Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently supplemented or that there has been no material adverse change in the prospects of either Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by each Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Instruments, see “Subscription and Sale”.

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

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by either Issuer, the Arranger, the Dealers or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer.

Instruments may not be a suitable investment for all investors

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Offering Circular, the applicable Pricing Supplement or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments and such Instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

IMPORTANT – EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Instruments 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 (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Instruments includes a legend entitled *"Prohibition of Sales to UK Retail Investors"*, the Instruments 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 United Kingdom ("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 European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Instruments may include a legend entitled *"MiFID II Product Governance"* which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “SFA”)

The applicable Pricing Supplement in respect of the issue of any Instruments under the Programme may include a legend entitled “*Singapore SFA Product Classification*” which will state the product classification of the relevant Instruments pursuant to section 309B(1) of the SFA. The Issuer will make a determination in relation to each issue under the Programme of the classification of the relevant Instruments being offered for the purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Pricing Supplement will constitute notice to each of the “relevant persons” (as defined in section 309A(1) of the SFA) for the purpose of section 309B(1)(c) of the SFA.

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 licences 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.
- 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 any Instruments issued by Eurobank Holdings under the Programme, 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 any Instruments issued by Eurobank Holdings under the Programme). However, any such Instruments would contain a right to substitute the Issuer (subject as provided in the Conditions) and Eurobank Holdings reserves the right to utilise such substitution provision in the future if so required.

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 Stock Exchange.

TABLE OF CONTENTS

RISK FACTORS	10
DOCUMENTS INCORPORATED BY REFERENCE	68
INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF INSTRUMENTS GENERALLY	77
SIZE OF THE PROGRAMME	78
TERMS AND CONDITIONS OF THE INSTRUMENTS	79
PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM	161
APPLICABLE PRICING SUPPLEMENT	165
USE OF PROCEEDS.....	184
EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.	185
EUROBANK S.A.	195
REGULATORY CONSIDERATIONS	222
ECONOMIC OVERVIEW	232
RISK MANAGEMENT	241
TAXATION.....	243
SUBSCRIPTION AND SALE	248
GENERAL INFORMATION.....	256

STABILISATION

In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments 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 relevant Tranche of Instruments 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 of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

RISK FACTORS

THE PURCHASE OF CERTAIN INSTRUMENTS 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 RELEVANT INSTRUMENTS. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET OUT BELOW AND (II) ALL THE INFORMATION SET OUT IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE PURCHASERS SHOULD MAKE THE ENQUIRIES THEY DEEM NECESSARY WITHOUT RELYING ON THE RELEVANT ISSUER OR ANY DEALER.

CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Each Issuer believes that the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and neither Issuer is in a position to express a view on the likelihood of any such contingency occurring in this Offering Circular.

Factors which the relevant Issuer believes may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.

Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment.

Each Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the relevant Issuer may be unable to pay interest, principal or other amounts on or in connection with any Instruments for other reasons not currently known to the relevant Issuer and neither Issuer represents that the statements below regarding the risks of holding any Instruments are exhaustive. 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.

Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in “Terms and Conditions of the Instruments” below. Unless otherwise specified, references in this Offering Circular to the “Group” are to Eurobank Holdings and its consolidated entities.

FACTORS THAT MAY AFFECT AN ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER INSTRUMENTS ISSUED UNDER THE PROGRAMME

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, on 30 June 2025, the Group's Greek operations accounted for 53 per cent. of its operating income and 52 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, 2023 and 2024, with a real GDP growth rate of 8.7 per cent., 5.5 per cent., 2.1 per cent. and 2.1 per cent., respectively.

According to ELSTAT's provisional data (as at September 2025), real GDP growth in Greece stood at 2.3 per cent in 2024. On a quarterly basis, GDP increased by 2.2 per cent in the first quarter of 2024, by 2.1 per cent in the second quarter, by 2.3 per cent in the third quarter, and by 2.5 per cent in the fourth quarter. More recently, real GDP rose by 2.2 per cent in the first quarter of 2025 and by 1.7 per cent in the second quarter of 2025, according to ELSTAT's provisional seasonally adjusted data in volume terms (chain-linked, 2020 prices).

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 July 2025, EA energy prices had significantly moderated. On 30 September 2025, the Brent oil price was at \$68.86 with a monthly average of \$68.19 (and a January 2025-to-end-of-August 2025 average price of \$71.78). Natural Gas TTF on 30 September 2025 was at €32.00 per MWh with a monthly average of €32.05 per MWh (and an average January 2025-to-end-of-September 2025 average price of €38.27 per MWh). 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 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 March 2025, it implemented six rate cuts of 25 basis points each, gradually reducing the DFR to 2.50 per cent., the MRO rate to 2.65 per cent. and the Marginal Lending Facility ("MLF") rate to 2.90 per cent.. On 5 June 2025, it enacted a seventh rate cut (effective 11 June 2025), lowering the DFR to 2.00 per cent., the MRO rate to 2.15 per cent. and the MLF rate to 2.40 per cent.. At its 24 July 2025 meeting, the ECB maintained these rates. No further cuts have been made since, with the ECB signaling a pause and adopting a more data-dependent approach for future policy moves. Further reductions may follow if inflation continues to decline and economic conditions warrant additional monetary easing policy actions. Therefore, after an initial tightening phase that curbed excess demand and helped reduce inflation across the euro area, including Greece, the ECB shifted its stance, implementing a series of rate cuts between June 2024 and June 2025. The reduction in interest rates has been beneficial for the Group, alleviating 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 (September 2025), euro-area Harmonised Index of Consumer Prices ("HICP") inflation is projected at 2.1 per cent. in 2025, 1.7 per cent. in 2026, and 1.9 per cent. in 2027, down from 2.4 per cent. in 2024. The projections reflect lower energy prices, easing wage pressures and softer demand, though services inflation remains persistent. According to the EC's Spring 2025 Forecasts, Greece's HICP rate for 2025 was estimated at 2.8 per cent for 2025 and forecasted at 2.3 per cent. for 2026, from a rate of 3.0 per cent. in 2024. As a result of the ECB's monetary policy decisions, however, sovereign borrowing costs increased. The yield of the 10-year Greek Government Bonds ("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 30 September 2025. Moreover, the spread of the 10-year GGBs over Bunds improved significantly, from 151.5 basis points at the end of 2021 to 68.2 basis points on 30 September 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

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

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 Israel-Hamas war in Gaza and Houthi attacks on shipping routes in the Middle East, further exacerbated price pressures and inflation spikes. 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 0.9 per cent. and 1.4 per cent in 2025 and 2026, respectively. According to the ECB (September 2025), the EA real GDP growth rate was forecasted at 1.2 per cent, 1.0 per cent. and 1.3 per cent. in 2025, 2026 and 2027, respectively. Notably, real GDP has been revised downwards by 0.1 percentage points for 2026 compared to the previous iteration of the ECB forecasts exercise in June 2025. According to the Federal Reserve's latest projections in September 2025, the US real GDP growth is estimated at 1.6 per cent. in 2025 and is expected to be at 1.8 per cent., and 1.9 per cent and 1.8 per cent for 2026, 2027 and 2028, respectively. For the longer run the real GDP growth rate is expected at 1.8 per cent.

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 the EC's Spring 2025 Forecasts data, inflation in the EA was at 2.4 per cent. in 2024, it was estimated at 2.1 per cent. for 2025 and was expected at 1.7 per cent., in 2026. According to the ECB (September 2025), EA inflation in HICP terms is projected to average at 2.1 per cent. in 2025, ease to about 1.7 per cent. in 2026, and return to 1.9 per cent. in 2027, down from 2.4 per cent. in 2024. The ECB's sensitivity analysis highlights potential upside risks to gas prices—such as disruptions if the Ukraine–Russia transit agreement expires or delays in Liquefied Natural Gas (“LNG”) supplies—while oil price risks are viewed as broadly balanced. According to the United States Federal Reserve's latest projections of September 2025, the US inflation rate is estimated at 3.0 per cent. in 2025 and is expected to be

at 2.6 per cent., 2.1 per cent. and 2.1 per cent. for 2026, 2027 and 2028 respectively, from 2.3 per cent. in 2024.

According to Focus Economics (“FE”), a private sector firm that collects forecasts, the market consensus in October 2025 for the real GDP growth rate in the EA is at 1.2 per cent. and 1.1 per cent. in 2025 and 2026 respectively. The respective inflation rate (HICP) and unemployment consensus forecasts are at 2.1 per cent. and 1.9 per cent., and 6.3 per cent. and 6.3 per cent., in 2025 and 2026, respectively.

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 through 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 Spring 2025 forecast, the real GDP growth for Greece was estimated at 2.3 per cent. for 2025 and expected at 2.2 per cent. for 2026, from 2.3 per cent. at 2024. The HICP was estimated at 2.8 per cent. for 2025 and was expected at 2.3 per cent. for 2026, from 3.0 per cent. in 2024. According to FE’s October 2025 market consensus forecast, real GDP growth in Greece was estimated at 2.0 per cent. in 2025 and expected to be 2.0 per cent. in 2026. FE’s inflation forecasts were 2.9 per cent. and 2.5 per cent. for 2025 and 2026 respectively. The unemployment forecasts were 8.9 per cent. and 8.4 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 EA economies, thereby reducing demand for Greek goods and services, including tourism. Recent analyses by the ECB and the Bank of Greece (“BoG”) 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 upward 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 October 2025, Greece has received a total of about €23.45 billion in RRF funds, comprising grants and loans, including pre-financing of €3.96 billion (received in August 2021) and subsequent payments tied to reform milestones. The sixth payment request, for €2.44 billion, was submitted in July 2025 and has been positively assessed by the European Commission. 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 ESPA 2021-2027 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 2024 (European Court of Auditors (2024), "Recovery and Resilience Facility – Implementation is generally on track, but challenges remain," Special Report No. 13/2024) 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 restrictions in previous years (the only requirement was the availability of fiscal space for such measures);² (v) the current account deficit improved 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 the EC's Spring 2025 Forecasts, the primary surplus for Greece was at 2.0 per cent. and 4.8 per cent. for 2023 and 2024, estimated at 3.8 per

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 (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.

cent. for 2025 and estimated at 4.4 per cent. for 2026. The current account deficit was at -6.4 per cent. for 2024, from -6.2 per cent. in 2023, estimated at -6.4 per cent of GDP for 2025 and is expected at -5.1 per cent. in 2026.

These factors are currently among the main considerations influencing rating agencies' decisions regarding Greece. As at the date of this Offering Circular, Greece has achieved investment-grade status with the following assessments: Fitch rates Greece at BBB- with a positive outlook (May 2025); S&P upgraded Greece to BBB with a stable outlook (April 2025); DBRS Morningstar maintains a BBB rating with a stable outlook (March 2025); Scope Ratings affirms a BBB rating with a stable outlook (December 2024); and Moody's upgraded Greece to Baa3 with a stable outlook (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 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.
- 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: the increase in 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 of 30 June 2025 and 48 per cent. of its net interest income in the period ended 30 June 2025.

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 accrual-based deficit was exactly at this level. 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. Nonetheless, up to August 2025, the state budget deficit diverged significantly from the full-year targeted increase of 9.7 per cent, expanding by 38.0 per cent. year-on-year, with the shortfall driven primarily by underperformance in tax revenues (+15.1 per cent. year-on-year vs. a 25.0 per cent. increase annual target).

The April 2025 HICP rate at 2.8 per cent. paved the way for the Bulgaria to meet the price stability criterion, the only pending criterion for eurozone entry. In June 2025 both the EC and the ECB published their convergence reports for the country, concluding that it meets all the necessary criteria to adopt the euro as of 1 January 2026. On 8 July 2025, the Economic and Financial Affairs Council (“ECOFIN”) approved the three legislative bills confirming Bulgaria’s eurozone entry. From May to July inflation has accelerated mildly, by 0.6 percentage points, reaching 3.4 per cent. year-on-year, with the increase mainly due to the reversal of the deflationary trend in energy. In response, legislative amendments to the euro adoption law were passed in August, introducing enhanced price monitoring measures through July 2026. Notably, the revised framework empowers the Council of Ministers to implement anti-speculation measures targeting essential goods and services without parliamentary approval. Following these measures, the August inflation print was almost unchanged relative to the previous month, at 3.5 per cent. year-on-year. Despite uncertainty surrounding the evaluation for the Eurozone entry in H1 2025, economic momentum remained resilient, with GDP expanding by 3.3 per cent. year-on-year in Q1 and 3.4 per cent. year-on-year in Q2, respectively.

The approval of the Eurozone entry for Bulgaria brought sovereign rating upgrades in July 2025, by S&P and Fitch, to BBB+ from BBB by both, with a stable outlook. Additionally, Fitch and S&P affirmed in May 2025 Cyprus’ sovereign credit rating to A- for BBB+, with a stable outlook.

In Cyprus, the non-performing loan (“NPL”) ratio has further slightly improved in 2025, falling from 6.2 per cent. in December 2024 to 5.9 per cent. in May 2025. Including loans and advances to central banks and credit institutions, the NPLs ratio in March 2025 stood at 1.4 per cent. below the EU average of 1.6 per cent.. The improvement in the first five months of 2025 came mainly from a decline to non-financial businesses NPLs to 5.1 per cent. in May 2025 from 5.1 per cent. in December 2024, with the fall in households being another significant driver (7.6 per cent. from 7.9 per cent.). In end of 2023, there has been a development that supported the financing policy of the banking sector in Cyprus, as the foreclosures framework was revised and safeguarded against dilutions. This development in combination with the NPLs decline, is one of the main reasons behind the return to credit expansion since December 2023, which has been almost continuously accelerating since then (an increase of 7.2 per cent. year-on-year pace in July 2025, an almost 13-year high). Among groups of economic agents, it is mainly based on more credit towards non-financial businesses (reaching an increase of 11.0 per cent. year-on-year in July from -0.7 per cent. year-on-year in December 2023). The eight key interest rate cuts by the ECB from July 2024 to June 2025, in total by 235 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.

On the economic growth front, despite the protracted geopolitical tensions due to the Israel-Palestine war and heightened trade policy uncertainty due to the tariffs announced by US president Trump,, GDP growth accelerated to 3.1 per cent. year-on-year in the first quarter of 2025, from 3.0 per cent. year-on-year in the previous quarter, and further, to 3.3 per cent. year-on-year, in the second quarter of 2025. The quarterly growth pace spiked from 0.3 per cent. in the fourth quarter of 2024 to 1.3 per cent. in the next quarter and decelerated to 0.5 per cent. in the second quarter of 2025. On the production side, the faster GDP increase came from an output expansion in numerous services sectors, namely wholesale—retail trade, tourism, transport-logistics, ICT services and scientific – technical services.

Additionally, in Cyprus, the disinflationary process strengthened in Q2 2025, mainly due to the value added tax cut in electricity from 19 per cent. to 9 per cent. since April, but also because of deflation in food. . As a result, headline inflation eased from 2.1 per cent. year-on-year in March to 0.0 per cent. year-on-year in August, driving average headline inflation in the first eight months of 2025 to 1.2 per cent. year-on-year. . A stronger inflation decline was averted by persisting services inflation slightly above 4.0 per cent. year-on-year, reflecting increases in labour costs..

From the analysis above, it is evident that the economy of Bulgaria remains vulnerable to inflationary shocks, related to implications of the euro currency transition and a potential increase in energy prices from, for example, a re-escalation of military conflicts in the Middle East or in

Ukraine, or other disruptions in the global supply chains. Furthermore, as the IMF noted in September 2025 in its concluding statement of the 2025 Article IV Mission to the country, “persistently strong domestic demand may lead to overheating and more prolonged inflationary pressures”. The September-November 2025 period will be critical for the Bulgarian government to evaluate the effectiveness of the anti-speculation measures taken in August and decide whether further interventions are necessary ahead of the euro adoption. In case of such adverse developments, inflation could be driven significantly higher and weigh on consumer and business confidence. Accordingly, , mainly household consumption (and, to a lesser extent, investment) would be adversely affected, weighing on economic growth. Furthermore, demand for the services offered by the Group would become weaker, as would its customers’ capacity to repay their liabilities, especially households and very small businesses. The IMF noted in September 2025 that “rapid credit expansion and banks’ growing exposure to mortgage credit could create vulnerabilities”. Furthermore, based on the state budget execution data presented above, Bulgaria is likely to run a fiscal deficit above 3 per cent. of GDP in 2025, which could trigger an Excessive Deficit Procedure from the European Commission. Such a development could stall the improvement in the country’s sovereign rating due to the Eurozone accession.

In the case of Cyprus, its economic growth and prospects do not seem to have been significantly affected by the geopolitical turbulence in the region, as was mirrored in the country’s growth performance in the first half of 2025. Both the tourism and real estate sectors recorded new all-time or multi-year highs in terms of activity last year and solid growth continues in 2025, with tourist arrivals up by 10 per cent. year-on-year in January-August and real estate sales volume higher by 12.3 per cent. year-on-year in the same period. In addition, Bulgaria’s and Cyprus’ limited goods trade with the US (2.0 per cent. and 2.1 per cent. of total exports of goods in 2015-2024, respectively), suggests only marginal potential direct impact from the US tariffs on EU products. However, in the case of Cyprus, indirect negative spillovers resulting from global trade disruptions remain a risk, given the importance of the sea transport sector for the Cypriot economy, which is more exposed to international trade fluctuations. Such adverse developments could mildly weaken economic growth in the near to medium term, but with potential positive effects for demand of services offered by the Group, e.g., for more working capital from businesses.

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 recent escalation of the crisis in the Middle East, particularly the conflict involving Israel, 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 has largely faded. Persistently elevated inflation has also reshaped monetary policy expectations across major advanced economies (such as the euro area, the United States, and the United Kingdom) and many emerging markets (including Latin America, Eastern Europe, and parts of Asia). Although policy rates had rose sharply to combat inflation, some central banks have already moved into the early stages of an easing cycle, while others appear to be nearing its end or temporarily pausing further cuts in response to changing economic conditions. However, uncertainty remains regarding the timing, pace, and extent of additional adjustments, particularly in major economies. This has increased downside risks to the economic outlook, weighed on market sentiment and contributed to heightened volatility in financial markets. In addition, subdued global growth, ongoing trade disruptions, and persistent inflationary pressures

continue to pose risks to external demand and investor sentiment, which could negatively impact Greece's export-oriented 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 and proactive monitoring of macroeconomic and geopolitical developments remains crucial, as 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; and 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 €78.6 billion as at 31 December 2024, and to €78.2 billion as at 30 June 2025. As at 30 June 2025, 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, Greek branches of foreign banks, as well as banks from other EU and EEA member states operating on the basis of the freedom of provision of services. 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 shorter-term government issued securities available to the public or target maturity funds).

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 MREL Requirement (as defined in Condition 3E), 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 mid-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, during 2025, the Group has further issued €850 million of MREL eligible senior preferred debt instruments, €589 million of MREL eligible Tier 2 instruments (by way of a combined new issue and simultaneous exchange offer for the Tier 2 instruments of Hellenic Bank Public Company Ltd. ("Hellenic Bank")) and €500m Additional Tier 1 instruments. In addition, on 22 September 2025, the Group issued €200 million senior preferred instruments (forming a single series with the €500,000,000 senior preferred instruments due 2028 issued by Eurobank on 7 July 2025), while on 23 September 2025, it proceeded with the early redemption of the €950 million Tier 2 instruments held by the Hellenic Republic. 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 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 the 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 Article 104 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 ("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 30 June 2025, the Group had a pro-forma CET1 ratio of 15.5³ per cent., against a CET1 requirement of at least 11.48 per cent. (which takes into account the current AT1 capital shortfall), including Combined Buffer Requirement of 4.3 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. applies to banks' exposures to Greece, in accordance with the Executive Committee Act 235/07.10.2024 of the BoG, 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 11.48 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.

³ As of 30 June 2025 and 31 December 2024, pro-forma with the completion of the project "Sun (ex-Solar)", as well as the projects "Leon" (for 31 December 2024) and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation.

Moreover, 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 DBRS 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, Morningstar DBRS 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 credit risk possibly building on the back of rapid lending growth while declining interest rates could exert pressure on margins and profitability going forward.

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-" (positive outlook);
- Moody's: "Baa3" (stable outlook); and
- Morningstar DBRS: "BBB" (stable outlook).

At present, S&P, Fitch, Moody's and Morningstar DBRS all assign Greece an investment-grade rating, reflecting continued fiscal discipline, debt reduction and resilience in economic performance.

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 €52.3 billion, or 51 per cent. of the Group's assets, as at 30 June 2025. 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 €12.2 billion as at 30 June 2025.

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).

Investment securities comprise of debt securities classified at amortised cost ("AC"), at fair value through other comprehensive income ("FVOCI"), and mandatorily at fair value through profit or loss ("FVTPL"), as well as securities backing insurance contract liabilities/ investment contract liabilities, which are either classified at FVOCI or designated at initial recognition at FVTPL. The AC debt securities are measured at amortised cost and respective 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 debt securities measured at FVTPL are initially recorded at fair value and any unrealised gains or losses arising due to changes in fair value are included in the income statement.

The Group performs a periodic impairment analysis on the AC and FVOCI 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 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.

Eurobank may be unable to implement its targets under its business plan for the period 2025-2027 (the "2025-27 Business Plan") or implementation of such targets may be delayed by factors beyond the Group's control, which may have a material adverse effect on the Group's business, financial position, and results of operations

The Group's strategic priorities for the 2025-27 Business Plan period are to:

- Support healthy credit growth, aiming at high single digit growth rates for the Group
- Sustain fee business growth, especially in the areas of Wealth Management / Bancassurance and Corporate / Capital Markets / Investment Banking
- Complete all remaining Hellenic Bank minorities' acquisitions, and faster merger integration with Eurobank Cyprus, in order to realise faster and maximise synergies
- Preserve core profitability, despite decreasing interest rates, higher IT costs and lower lending spreads
- Generate organic capital adequate to cover management's capital buffers, business growth, strategic initiatives, regulatory requirements, and shareholders' reward
- Stabilise shareholders' remuneration at a payout level of around 50 per cent..

Although Eurobank remains steadily committed to achieving the targets outlined in its 2025-27 Business Plan and has proactively allocated the appropriate resources to ensure its successful implementation, the accomplishment of these objectives may nonetheless face delays or be adversely affected by external factors beyond the Group's control. Such factors could include

macroeconomic volatility, regulatory changes, geopolitical developments, market disruptions, or other systemic risks that may impede progress despite Eurobank's efforts and strategic initiatives.

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.

A new Anti-Money Laundering and Countering the Financing of Terrorism ("AML/CFT") regulatory package has also been adopted by the European Council and was published in the EU Official Journal on 19 June 2024, which consists of four pieces of legislation: the EU "single rulebook" Regulation (EU) 2024/1624 (the "AMLR") which will be directly applicable from 10 July 2027, the 6th Anti-Money Laundering Directive (the "AMLD") which must be transposed by member states by 10 July 2027, the Regulation (EU) 2024/1620 establishing the European Anti-Money Laundering Authority (the "AMLA") which has applied directly since 1 July 2025 and the regulation that recasts the regulation on the transmission of information accompanying transfers of funds and certain crypto assets (Regulation (EU) 2023/1113, in effect since 29 June 2023 and applies since 30 December 2024).

Moreover, under the digital agenda defined by the European Commission (EC) in 2020, several acts have been enacted in the context of the financial sector's digital transformation, including the Regulation (EU) 2024/1689 (the "AI Act"), Regulation (EU) 2022/2554 (the "DORA"), and Directive (EU) 2022/2556 (digital operational resilience for the financial sector) which was recently transposed into Greek law, while risks revealed by digital operational resilience testing in accordance with Chapter IV of DORA will also be considered in the context of the SREP process following transposition of Directive (EU) 2022/2556 into Greek law by means of Greek Law 5193/2025.

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, transaction fees 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, among others, 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, among others, the composition of Eurobank's Board of Directors and management team, Eurobank's financial condition, results of operations and credit rating, as well as the composition of the share capital of the Bank. 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 has been transposed into Greek law pursuant to 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 for European banks, including subordination requirements. The BRRD and Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 (the "SRM Regulation") do not mandate a minimum threshold for MREL, but instead provide for a case-by-case assessment of the MREL for each institution or group, against a minimum set of criteria prescribed by the rules made thereunder on the basis of which the SRB has been authorised to calculate and determine the level of MREL for each credit institution under its remit (including Eurobank). Since 30 June 2025, the MREL target stands at 23.49 per cent. of its total risk exposure amount, plus applicable combined buffers. 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 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. If market conditions are limited, this could adversely affect Eurobank's ability to comply with the SRB's requirements or could result in Eurobank issuing MREL-eligible debt at very high costs, which could adversely affect the Group's business, financial condition, results of operations and prospects. The relevant resolution authority may also exercise its supervisory powers under 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 shareholders and creditors.

Laws regarding the bankruptcy of individuals and regulations governing creditors' rights may limit the Group's ability to receive payments on NPEs, increasing the requirements for provisioning in its financial statements and impacting its results and operations

Laws regarding the bankruptcy of individuals and other laws and regulations governing creditors' rights generally vary significantly within the countries in which the Group operates. In some countries, including Greece, bankruptcy, insolvency, enforcement and other laws and regulations affecting creditors' rights offer less protection for creditors compared with the bankruptcy regime in the United Kingdom or the United States.

In October 2020, a new bankruptcy code was enacted in Greece by virtue of Greek Law 4738/2020, as amended (the "Insolvency Code"). The Insolvency Code, which entered into force in 2021, introduced a major reform of the Greek bankruptcy and insolvency regime, aimed at facilitating and enhancing resolution of insolvency cases and pre-insolvency debt restructuring.

Key changes brought about by the Insolvency Code include: (i) the establishment of a unified framework for the resolution of debt for both individuals and legal entities; (ii) the introduction of a digital out-of-court debt settlement platform coordinated by the Hellenic Debt Management Office, where creditor participation is automated and viability is determined by algorithmic means; (iii) the establishment of a bankruptcy regime for non-entrepreneurial over-indebted individuals; (iv) a state-sponsored sale-and-lease-back scheme for the protection of primary residences through a government-controlled acquisition and leasing entity; and (v) shortened debt discharge periods for natural persons.

Moreover, the Greek Code of Civil Procedure has been significantly amended through Law 5221/2025 (entering into force in January 2026 as per the relevant provisions), which introduced procedural reforms, aimed at accelerating civil adjudication, particularly in enforcement proceedings. The reforms include stricter control on abusive suspensive remedies and appeals, shortened adjudication timelines for enforcement-related cases, expanded application of digital procedures, and enhanced case management tools to alleviate judicial backlogs. These measures aim to improve the effectiveness of judicial enforcement and reduce structural delays in the realisation of creditors' rights.

If the economic environment deteriorates, including as a result of the adverse economic impact expected from changes in global trade policies, Russia's ongoing war against Ukraine and the continued tensions in the Middle East, bankruptcies, other insolvency procedures and governmental measures could intensify or applicable laws and regulations may be amended to limit the impact of the deterioration on corporate and retail debtors. Furthermore, the heavy workload that local courts may face, and the cumbersome and time-consuming administrative and other processes and requirements which apply to restructuring, insolvency and enforcement measures, may delay final court judgements on insolvency, rehabilitation and enforcement proceedings. Such changes or an unsuccessful implementation of the new insolvency framework in Greece may have an adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, any potential measures that may increase the protection of debtors and/or impede the Group's ability to collect overdue debts or enforce securities in a timely manner (which would lead to an increase in the number of NPEs and/or a reduction in the amount of collections on NPEs compared to the Group's plans), resulting in a corresponding increase in provisions, may have an adverse effect on the Group's business, results of operations, capital position and financial condition.

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 30 June 2025, the Group DTAs were €3.6 billion. As at 31 December 2024, the Group DTAs were €3.7 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 30 June 2025, the Group's eligible DTAs were €2.9 billion (31 December 2024: €3.0 billion).

The amount of DTC was 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 on 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 line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of DTC has been accelerated for regulatory purposes starting from 1 January 2025, by an amount equal to 29 per cent. of accrued shareholders remuneration, aiming at its elimination by 2033. Following this, the DTC included in the calculation of the Group's capital ratios stands at €2,832 million.

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 and taking into consideration that the DTC included in the calculation of the Group's capital ratios stands at €2,832 million as at 30 June 2025, 35.7 per cent. of the Group's CET1 capital consists of DTCs; as a result, this could have a material adverse effect on the Group's capital base and consequently its capital ratios.

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. This may in turn require the Group to issue additional shares and/or other instruments qualifying as regulatory capital (resulting in dilution for existing shareholders), 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 sustainability 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 related to the structure of a particular issue of Instruments

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment. Set out below is a description of certain such features:

The events of default under the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments are limited to Restricted Default Events

The Terms and Conditions of the Instruments applicable to the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments do not provide for events of default allowing acceleration of such Instruments if certain events occur, save that (i) in the event of a default made in the payment of any amount due in respect of the Instruments which continues for a period of seven days, any Holder of an Instrument may, to the extent allowed under applicable law, institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank, or (ii) if an order or passing of an effective resolution for the winding up of the relevant Issuer, any Holder of an Instrument may declare such Instrument to be due and payable whereupon the same shall become immediately due and payable as set out in Condition 6.3 (each such event, a "Restricted Default Event"). Accordingly, except in the case of a Restricted Default Event, if the relevant Issuer fails to meet any obligations under the Senior Preferred

Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments will be, to the extent allowed under applicable law, the institution of proceedings to enforce such payment (except that Holders will not be able to institute proceedings for the winding-up of the Bank). Notwithstanding the foregoing, the relevant Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Issuer's obligations under Senior Non-Preferred Instruments rank junior to obligations in respect of Senior Preferred Funding Instruments, Senior Preferred Instruments and other Higher Ranking Creditors of the relevant Issuer

As provided under Condition 3B.2, the rights of the Holders of any Senior Non-Preferred Instruments will rank junior to present and future obligations of the relevant Issuer in respect of Senior Preferred Funding Instruments and Senior Preferred Instruments issued by the relevant Issuer and other Higher Ranking Creditors (as defined in Condition 3E) of the relevant Issuer which benefit from a higher or a preferential ranking, including, as at the date of this Offering Circular and without limitation, creditors in respect of excluded liabilities pursuant to Article 72a(2) of CRR of the relevant Issuer.

Although Senior Non-Preferred Instruments may pay a higher rate of interest than interest paid to Holders of Senior Preferred Funding Instruments and Senior Preferred Instruments and to other Higher Ranking Creditors of the relevant Issuer, there is a risk that an investor in Senior Non-Preferred Instruments will lose all or some of their investment (prior to any similar losses being imposed on Holders of Senior Preferred Funding Instruments or Senior Preferred Instruments or on other Higher Ranking Creditors) should the relevant Issuer become insolvent and/or enter into resolution. In the case of Senior Non-Preferred Instruments issued by the Bank, see further *"The claims of Holders of Senior Non-Preferred Instruments issued by the Bank against the Bank will be of low ranking in case the Bank is placed under special liquidation"*.

The relevant Issuer's obligations under Subordinated Instruments are subordinated

As described under Condition 3C under "Terms and Conditions of the Instruments", the payment obligations of the relevant Issuer in respect of Subordinated Instruments will rank, subject to any mandatory provisions of law, behind the claims of unsubordinated creditors of the relevant Issuer or creditors who are subordinated creditors of the relevant Issuer but whose claims rank or are expressed to rank in priority to the claims of in respect of Subordinated Instruments (whether only in the winding-up of the relevant Issuer or otherwise). Payments of principal and interest in respect of Subordinated Instruments (whether in the winding-up of the relevant Issuer or otherwise) will be conditional upon the relevant Issuer being solvent at the time of making such payments. Principal or interest will not be paid in respect of Subordinated Instruments except to the extent that the relevant Issuer could make such payment and still be solvent immediately thereafter.

In the event of the dissolution, liquidation, special liquidation (in the case of the Bank only) and/or bankruptcy of the relevant Issuer, the Holders of Subordinated Instruments will only be paid by the relevant Issuer after all the Senior Creditors have been paid in full. If there are sufficient assets to enable the relevant Issuer to pay the claims of the Senior Creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Instruments and all other claims which rank *pari passu* with the Subordinated Instruments, Holders will lose some (which may be substantially all) of their investment in the Subordinated Instruments.

There is no restriction on the amount of securities or other liabilities that the relevant Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Instruments. In addition, according to Article 48(6) of Law 4335/2015, as amended and as may be further amended or replaced from time to time (the "Greek BRRD Law") mirroring Article 48(7) of the BRRD, in the event the Subordinated Instruments of any Series no longer qualify, in their entirety, as own funds, such Subordinated Instruments and any relative Coupons shall rank junior to unsubordinated creditors of the relevant Issuer, *pari passu* among themselves and with such Issuer's obligations in respect of any other Subordinated Instruments which do not qualify or have ceased to qualify, in their entirety, as own funds and with all other subordinated obligations of the relevant Issuer which are not expressed by their terms or by mandatory provisions of law to rank junior or senior to the relevant Subordinated Instruments (and which subordinated obligations do not qualify or no longer qualify as own funds) and senior to instruments which qualify (in whole or in part) as own funds items (including other issues of Subordinated Instruments to the extent such other Subordinated Instruments are own funds items in whole or in part at that time). The issue or guaranteeing of any such securities, the incurrence of any such other liabilities or the operation of Article 48(6) of the Greek BRRD Law may reduce the amount (if any) recoverable by Holders during the dissolution, liquidation, special liquidation (in the case of the Bank only) or bankruptcy of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Subordinated Instruments.

Eurobank Holdings is a holding company and its obligations under Instruments issued by it are structurally subordinated obligations

Instruments issued by Eurobank Holdings 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 Holders as they fall due. Accordingly, the claims of the Holders under the Instruments issued by Eurobank Holdings will be structurally subordinated to the claims of the creditors of Eurobank Holdings' subsidiaries, including, without limitation, those of Holders of Instruments issued by the Bank. See, however, "*Important Information – Merger of Eurobank Holdings with the Bank*" and "*Eurobank Ergasias Services and Holdings S.A. – 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 Instruments, 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 MREL 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 "Impact of the bank recovery and resolution directive " 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) Holders of Instruments issued by Eurobank Holdings 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, (a) holders of such subsidiary's senior debt and tier 2 and additional tier 1 capital instruments generally, and (b) Holders of Instruments issued by the Bank in particular) before Eurobank Holdings would be entitled to receive any distributions in respect of such subsidiary's ordinary shares.

Instruments may be subject to substitution and variation without Holder consent

If Substitution or Variation is specified as being applicable in the applicable Pricing Supplement:

- (i) in respect of Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, at any time from (and including) the relevant MREL Disqualification Event Effective Date, a MREL Disqualification Event occurs; or
- (ii) in respect of Subordinated Instruments, at any time a Capital Disqualification Event occurs; or
- (iii) in respect of any Instruments, in order to ensure the effectiveness and enforceability of Condition 17,

the relevant Issuer may, subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, compliance with Condition 5.13 and (ii) in the case of Subordinated Instruments, compliance with Condition 5.14 and/or Condition 5.13 (as applicable) (without any requirement for the consent or approval of the Holders of the relevant Instruments of that Series) at any time either substitute all (but not some only) of such Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17) so that they remain or, as appropriate, become, Qualifying Senior Preferred Instruments, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not give rise to any right of the relevant Issuer to redeem the varied or substituted Instruments.

Qualifying Senior Preferred Instruments, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as

applicable, are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to the Holders of the relevant Instruments as a class (as reasonably determined by the relevant Issuer) than the terms of the relevant Senior Preferred Instruments, Senior Preferred Funding Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as the case may be.

In addition, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, provided that certain conditions as set out in Condition 16.2 and Condition 5.13 are complied with, and without the consent of any Holder, (i) in the case of Instruments issued by Eurobank Holdings, the Issuer may substitute for itself the Bank or (ii) in the case of Instruments issued by the Bank, the Issuer may substitute for itself Eurobank Holdings, in either case, as the debtor in respect of the outstanding relevant Instruments, upon notice by the relevant Issuer.

In the case of Instruments issued by the Bank, any such substitution of the Bank as the relevant Issuer with Eurobank Holdings pursuant to Condition 16.2 may adversely impact the credit ratings assigned to the relevant Instruments and would effectively structurally subordinate the claims of Holders under the relevant Instruments to debt obligations of the Bank. See also “*Eurobank Holdings is a holding company and its obligations under Instruments issued by it are structurally subordinated obligations*” above.

In connection with any such substitution of the relevant Issuer pursuant to Condition 16.2, provided that the relevant Instruments remain or, as appropriate, become MREL-Eligible Liabilities (as defined in Condition 3B), the relevant Issuer and the substituted debtor may further vary the terms of the relevant Instruments (A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be) and (B) by making such other changes to the terms of the relevant Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to such substitution, provided that, among other conditions as specified in Condition 16.2, no such other change is materially less favourable to the Holders as a class (as reasonably determined by the Issuer and the substituted debtor). When exercising such an option under Condition 16.2, the Issuer shall, at or around the same time, make equivalent variations to the terms of all Series of Instruments with the same ranking as the relevant Instruments as may be outstanding at the time.

No assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such substituted or varied instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the instruments prior to such substitution or variation and this could have a detrimental impact on Holders.

The SRB and the BoG, acting under its capacity as the competent National Resolution Authority, have determined Eurobank as the resolution entity of the resolution group. If MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, the relevant Issuer will have the power, without the consent of Holders, to substitute the Issuer in accordance with Condition 16.2 (as described above). Further, if at any time the relevant Issuer does not require, or no longer requires, the flexibility to substitute the relevant Issuer under Condition 16.2, including, without limitation, following notification by the SRB of its determination of resolution entity, the relevant Issuer may, upon notice to the Holders, determine that it shall no longer have the option to effect such a substitution under Condition 16.2.

Instruments subject to optional redemption by the relevant Issuer

At any time upon the occurrence of:

- a change in tax law pursuant to Condition 5.2, including where such change in tax law (whether as a result of the implementation of the multilateral instrument in Greece) causes an Issuer to be required to make a withholding or deduction for or on account of any present or future tax. In particular, Greek tax laws are uncertain and subject to change. Greek Law 4172/2013 on income taxation (as amended and currently in force), which is applicable for tax years commencing from 1 January 2014 onwards, has been amended on numerous occasions since its enactment, and certain of its provisions may not yet have been fully interpreted or clarified by the Independent Authority for Public Revenue in accordance with the past practice of the Greek Ministry of Finance. Consequently, such law may be subject to contrary or differing future interpretations, guidelines or other form of instructions that may be issued by the Independent Authority for Public Revenue in the form of circulars, decisions or other secondary legislation;
- (in the case of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments only) if applicable, a MREL Disqualification Event from (and including) the MREL Disqualification Event Effective Date pursuant to Condition 5.4;
- (in the case of Subordinated Instruments only) if applicable, a Capital Disqualification Event pursuant to Condition 5.3;
- if applicable, on an Optional Redemption (Call) Date pursuant to Condition 5.5; or
- if Clean-up Call Option is applicable, the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of a Series of Instruments having been redeemed or purchased and subsequently cancelled pursuant to Condition 5.9,

the Instruments may be redeemed (if applicable) at the option of the relevant Issuer at the relevant redemption amount, as more particularly described in the Conditions.

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

In respect of Instruments which are conventional debt securities, the relevant Issuer may redeem such Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments 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.

Early redemption, purchase, substitution, or variation or modification of the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments may be restricted

Any early redemption, purchase, substitution, variation or modification of Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments that are MREL-Eligible Liabilities is subject to (i) the relevant Issuer giving notice to the Relevant Resolution Authority (as defined in Condition 3E) and the Relevant Resolution Authority granting prior permission to redeem, purchase, substitute, vary or modify the relevant Instruments, in each case to the extent and in the manner required by the MREL Requirements and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption, purchase, substitution, variation or modification, as applicable, as set out in the MREL Requirements, in each case as provided in Condition 5.13.

Any early redemption, purchase, substitution, variation or modification of Subordinated Instruments is subject to (i) the relevant Issuer giving notice to the Relevant Regulator (as defined in Condition 3E) and the Relevant Regulator granting prior permission to redeem, purchase, substitute, vary or modify the relevant Instruments, in each case to the extent and in the manner required by the Capital Regulations, and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption, purchase, substitution, variation or modification, as applicable, as set out in the Capital Regulations, in each case as provided in Condition 5.14.

As any early redemption, purchase, substitution, variation or modification of any such Instruments will be subject to the prior permission of the Relevant Resolution Authority and/or Relevant Regulator, as the case may be, the outcome may not necessarily reflect the commercial intention of the relevant Issuer or the commercial expectations of the Holders and this may have an adverse impact on the market value of the relevant Instruments.

The regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Instruments, a Reference Rate or, in the case of Reset Rate Instruments, a Mid-Market Swap Floating Leg Benchmark Rate) are the subject of 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 any Instruments linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “EU Benchmarks Regulation”) applies to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope 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 in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 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 FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation has been amended by Regulation (EU) 2019/2089 which introduced two new types of benchmarks, namely the EU Climate Transition Benchmark and the EU Paris-aligned Benchmark, as well as certain sustainability-related disclosures for benchmarks.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Instruments linked to or referencing a benchmark which is in-scope of one or both regulations, in particular if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to or referencing a benchmark.

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

Future discontinuance of certain benchmark rates (for example, EURIBOR) may adversely affect the value of Floating Rate Instruments and/or Reset Rate Instruments which are linked to or which reference any such benchmark rate

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Instruments and Reset Rate Instruments which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Instruments. The Terms and Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Instruments, Reference Rate Replacement – Independent Adviser or, as the case may be, Reference Rate Replacement – SOFR is specified in the applicable Pricing Supplement as being applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the rate of interest is to be determined or (ii) in the case of Reset Rate Instruments, Reference Rate Replacement – Independent Adviser is specified in the applicable Pricing Supplement as being applicable and Mid-Swap Rate is specified in the applicable Pricing Supplement as the Reset Reference Rate (any such Instruments, “Relevant Instruments”), such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate, an Alternative Reference Rate or a Benchmark Replacement (as applicable) determined (A) by an Independent Adviser or, if the relevant Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the relevant Issuer fails to make such determination, the relevant Issuer (in the case of a Successor Reference Rate or an Alternative Reference Rate) or (B) by the relevant Issuer (in the case of a Benchmark Replacement). In the case of a Successor Reference Rate or an Alternative Reference Rate, an Adjustment Spread shall be determined by the relevant Independent Adviser or the relevant Issuer (as applicable) and 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 relevant Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Instruments are necessary in order to follow market practice in relation to the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable).

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

In certain circumstances, the ultimate fallback of interest for a particular Interest Period, Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Instruments or Reset Rate Instruments (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period, an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates, Alternative Reference Rates and Benchmark Replacements and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments. 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 relevant Issuer to meet its obligations under the Floating Rate Instruments or Reset Rate Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Instruments or Reset Rate Instruments. Investors should note that, in the case of Relevant Instruments, the relevant Independent Adviser or the relevant Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

In addition, potential investors should also note that:

- (i) no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to (a) in the case of Subordinated Instruments, prejudice the qualification of such Instruments as (as applicable) Tier 2 Capital of the relevant Issuer and/or the Group and/or MREL-Eligible Liabilities; or (b) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of such Instruments as MREL-Eligible Liabilities; and/or
- (ii) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, no Successor Reference Rate, Alternative Reference Rate or Benchmark Replacement (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Instruments or Reset Rate Instruments.

Waiver of set-off

Under Condition 3, each holder of a Senior Preferred Instrument, Senior Non-Preferred Instrument or a Subordinated Instrument unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Preferred Instrument, Senior Non-Preferred Instrument or Subordinated Instrument, as the case may be.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates

Where the applicable Pricing Supplement for a Series of Floating Rate Instruments identifies that the Interest Rate for such Instruments will be determined by reference to SOFR, the Interest Rate will be determined on the basis of Compounded Daily SOFR, Weighted Average SOFR or by reference to a specified SOFR index (all as further described in the Terms and Conditions of the Instruments). All such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Instruments issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Instruments referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets and their adoption as an alternative to interbank offered rates such as EURIBOR. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also explore forward-looking 'term' reference rates derived from these overnight rates. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from EURIBOR or another reference rate to an overnight rate.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions of the Instruments issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Interest Rate in respect of certain Instruments may be calculated could change during the life of any Instruments. Furthermore, each Issuer may in the future issue Instruments referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referenced Instruments issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Instruments issued under the Programme from time to time.

Furthermore, the Interest Rate on Instruments which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Instruments which reference overnight rates to estimate reliably the amount of interest which will be payable on such Instruments, and some investors may be unable or unwilling to trade such Instruments without changes to their IT systems, both of which factors could adversely impact the liquidity of such Instruments. Further, in contrast to term rate-based Instruments, if Instruments referencing an overnight rate become due and payable as a result of an Event of Default or a Restricted Default Event under Condition 6.1 or Condition 6.2 (as applicable), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of such Instruments shall only be determined immediately prior to the date on which the Instruments become due and payable.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across

these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Instruments referencing overnight rates.

Investors should carefully consider these matters when making their investment decision with respect to any such Instruments.

Reset Rate Instruments

Reset Rate Instruments will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the Interest Rate will be reset to the sum of the relevant Reset Reference Rate and the Relevant Reset Margin as determined by the relevant Calculation Agent on the relevant Reset Determination Date (each such interest rate, a “Subsequent Rate of Interest”). The Subsequent Reset Rate of Interest for any Reset Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Reset Rate of Interest for prior Reset Period and could adversely affect the market value of an investment in the relevant Reset Rate Instruments.

Fixed Rate Instruments

Investment in Fixed Rate Instruments involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Instruments, this will adversely affect the value of the Fixed Rate Instruments.

Fixed/Floating Rate Instruments

Fixed/Floating Rate Instruments will bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate (“Fixed/Floating Rate Instruments”). Such a feature to convert the interest rate, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Instruments as the change of interest basis may result in a lower interest return for Holders. Where the Instruments convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. Where the Instruments convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Instruments and could affect the market value of an investment in the relevant Instruments.

Index Linked Instruments

The Issuer may issue Index Linked Instruments where the Maturity Redemption Amount and/or interest amounts payable are dependent upon the level of or changes in the level of an index or a basket of indices. The index or indices may comprise reference equities, or, in the case of Proprietary Indices (as defined below), equities, bonds, other instruments, property, currency exchange rates or other assets or bases of reference. The relevant index(ices) may be a well known and widely published index or indices or an index or indices established by the relevant Issuer, an Affiliate (as defined in Index Linked Condition 6) of the relevant Issuer or another entity which may not be widely published or available.

Index Linked Instruments may be redeemable by the relevant Issuer by payment of the par value amount or by payment of an amount determined by reference to the value of the index/indices and/or by whether that value is equal to, above or below one or more specified levels. Interest payable on Index Linked Instruments may be calculated by reference to the value of one or more indices and/or by whether that value is equal to, above or below one or more specified levels.

As set out below, an investment in Index Linked Instruments will entail significant risks not associated with a conventional fixed rate or floating rate debt security.

The level of an index is based on the value of the assets or reference bases notionally comprised in such index, although prospective investors should note that the level of the index at any time may not include the reinvestment of the yield (if any) on the assets or reference bases notionally comprised in the index. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the assets or reference bases notionally comprising such index and/or the performance of the index.

Fluctuations in the value of an index and changes in the composition, price or market value or level of the assets or reference bases notionally contained in an index and/or changes in the circumstances of the issuers or sponsors of such assets or reference bases, might have an adverse effect on the level of an index and affect the value of Instruments.

Potential investors in Index Linked Instruments should be aware that depending on the terms of the Index Linked Instruments (i) they may receive no or a limited amount of interest (or other periodic payments), (ii) a disruption to the valuation of the index/indices may result in an early redemption of the Instruments, (iii) payments may occur at a different time than expected and (iv) except in the case of Instruments which are repayable in full at maturity, they may lose all or a substantial portion of their investment if the value of the index/indices do not move in the anticipated direction.

In addition, the movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in economic factors, including changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may adversely affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

The components of an index may represent values of only one or a few countries or industries. In addition, even where a large number of countries or industries are represented, an unequal weighting of those in the index is possible. This means that if a country or industry in the index experiences an unfavourable development then such index may be disproportionately affected by it.

Where an index is specified as a "Proprietary Index", such Proprietary Index may be composed or sponsored by the relevant Issuer or any other entity specified in the applicable Pricing Supplement as the Index Sponsor (the "Index Sponsor"). Proprietary Indices pursue a rules-based proprietary trading strategy (a "strategy") to achieve an investment objective as described in more detail in the relevant Proprietary Index rules. Any potential investor in Instruments linked to Proprietary Indices should be aware that such indices usually have only a limited operating history with no proven track record in achieving the stated investment objective in the medium or long term. Therefore, no assurance can be given that any such strategy on which a Proprietary Index is based will be successful and that such index will perform in line with or better than any relevant market benchmark or any alternative strategy that might be used to achieve the same or similar investment objectives. Where the strategy underlying a Proprietary Index is not successful, this might affect the value of and return on Instruments that are linked to such Proprietary Index.

Prospective investors should also note that dividends or periodic payments (if any) paid to holders of the assets in an index may not be taken into account in the index or the Instruments. Consequently, the return on the Instruments may not reflect any dividends which would be paid to investors that had made a direct investment in the assets comprised in the index. As such, the return on the Instruments may be less than the return from a direct investment in the assets comprised in the index.

If the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, such determination may have an effect on the timing of valuation and consequently the value of the Instruments and/or may delay settlement in respect of the Instruments. Prospective purchasers should review the relevant Conditions of the Instruments and the applicable Pricing Supplement to ascertain whether and how such provisions apply to the Instruments.

Following the occurrence of an Index Adjustment Event in respect of any Index Linked Instruments, the Issuer may require the Calculation Agent to determine such adjustment to the terms of such Index Linked Instruments as it deems appropriate, which may include without limitation, (i) delaying any applicable valuation date(s), (ii) determining the relevant level of one or more indices, (iii) in the case of a basket of indices, removing any affected indices from the basket, or (iv) replacing any affected index with one or more replacement indices. Such adjustment may have an adverse effect on the value and liquidity of the affected Index Linked Instruments. In addition, the relevant Issuer may redeem the Instruments, as applicable, in whole or (in the case of an Index Basket) in part following the occurrence of an Index Adjustment Event. Such Instruments may be redeemed by payment of the relevant Early Redemption Amount which may be an amount that would be determined by the Calculation Agent, in its sole and absolute discretion, as the fair market value of such Instruments immediately prior to the date on which such Instruments are to be redeemed less the cost to the relevant Issuer and/or any of its Affiliates of unwinding any related hedging arrangements, and no amounts of accrued interest will be payable.

The market price of Index Linked Instruments may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded.

Decisions or determinations made by the Index Sponsor regarding an Index may have a negative impact on the value of the Instruments. This may lead to an Index level differing substantially from the one that would have been obtained had the Index Sponsor arrived at different decisions or determinations. The Index Sponsor may be an Affiliate of the Issuer and the making of such decisions or determinations may lead to a potential conflict of interest.

The relevant Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index.

Changes in the composition of an Index or in some other regard might entail costs or otherwise have the effect of lowering the level or value of the Index, and thereby also the value of the Instruments.

Where the composition of an Index is supposed to be published on an internet site (as provided for in the Index or the applicable Pricing Supplement) or in other media, such publication might not always show the Index's up-to-date composition since updates may be posted with a delay.

Instruments issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks related to Green Bonds

In respect of any Instruments issued with a specific use of proceeds, such as a “Green Bond”, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

Eurobank has published a framework relating to investment in Eligible Green Assets which is available on Eurobank’s website (<https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework>) and which may be amended or updated from time to time (the “Green Bond Framework”). The most recent version of the Green Bond Framework will be available on Eurobank’s website. For the avoidance of doubt, the Green Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular.

The applicable Pricing Supplement relating to any specific Tranche of Instruments may provide that it will be the relevant Issuer’s intention to apply an amount equal to the net proceeds from an offer of those Instruments in accordance with the Green Bond Framework including specifically towards Eligible Green Assets (as defined in “Use of Proceeds” below) that promote climate-friendly and other environmental purposes (or as otherwise provided in the Green Bond Framework) and Instruments issued thereunder to be referred to as “Green Bonds”. For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the relevant Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Eligible Green Assets and no contractual commitment for the relevant Issuer to comply with the Green Bond Framework.

Prospective investors should have regard to the information in this Offering Circular and/or the applicable Pricing Supplement regarding such use of an amount equal to such net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the relevant Issuer, the Arranger or the Dealers that the use of an amount equal to such net proceeds for any Eligible Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Assets).

No assurance can be given that Eligible Green Assets will meet investor expectations or requirements regarding such “green”, “sustainability”, “social” or similar labels (including in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or elsewhere) or any requirements of such labels as they may evolve from time to time. As such, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Eligible Green Assets will meet any or all investor expectations regarding “green”, “sustainability” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets.

Any Green Bonds issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Bond Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EU Green Bond Regulation label and the optional disclosures regime for bonds issued as “environmentally sustainable” could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EU Green Bond Regulation label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the

market price of any Green Bonds issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

In respect of any Instruments issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any such Instruments

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion (as defined in "Use of Proceeds" below) or any other such opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued and may be updated, supplemented, replaced or withdrawn at any time. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime. It is noted, however, that the landscape for ESG rating providers is expected to change drastically once the proposal presented by the EC on 13 June 2023 on a regulation on transparency and integrity of ESG rating activities (COM (2023) 314 final), is officially adopted.

In respect of any Instruments issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance that Green Bonds will be admitted to trading on any dedicated "green", "sustainability", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained or that such admission will be suitable for the investment criteria of the investor

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainability" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one trading venue to another. Nor is any representation or assurance given or made by the Issuers, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Green Bonds.

No breach of contract or Event of Default

It is the intention of the relevant Issuer for an amount equal to the net proceeds of any Green Bonds to be applied in, or substantially in, the manner described in the Green Bond Framework, this Offering Circular and/or the applicable Pricing Supplement. However, whilst (in line with the

Green Bond Framework) the relevant Issuer aims to ensure timely allocation of an amount equal to the net proceeds of any issue of Green Bonds to Eligible Green Assets, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the amount equal to such proceeds will be totally disbursed for the specified Eligible Green Assets. Nor can there be any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. While any Green Bond net proceeds remain unallocated, it is the intention of the relevant Issuer for the balance of net proceeds not yet allocated to green or sustainable activities to be held, as per the Green Bond Framework, in cash or other short-term and liquid securities.

Any such event or any failure for an amount equal to the net proceeds of any issue of Green Bonds to be allocated for any Eligible Green Assets, as aforesaid, to obtain, publish and/or provide any such relevant reports, assessments, opinions, certifications or labels or to comply with the provisions of the Green Bond Framework or the fact that the maturity of an Eligible Green Asset may not match the minimum duration of any Green Bonds, or the failure by the relevant Issuer to meet any other environmental or sustainability or governance objectives or targets, or the performance of the relevant Eligible Green Assets is not as expected, will not, *inter alia*, (i) constitute an Event of Default or, as the case may be, a Restricted Event of Default under the relevant Green Bonds, (ii) create an obligation for the relevant Issuer to redeem the relevant Green Bonds or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any such Green Bonds; (iii) give Holders an option to redeem the relevant Green Bonds; (iv) otherwise give a Holder the right to sue the relevant Issuer; (v) constitute an incentive to redeem; (vi) have any impact on the terms and conditions of the relevant Green Bonds nor prejudice the relevant Green Bonds' qualification as Tier 2 Capital or MREL-Eligible Liabilities (as applicable); (vii) otherwise lead to or create an ability for any Holder to exercise any rights against the relevant Issuer; or (viii) otherwise create or imply any obligation or implication or liability for the relevant Issuer or any right for any Holder.

Any Instruments issued with a specific use of proceeds, such as a "Green Bond", are still subject to BRRD requirements and CRR eligibility requirements

Any Green Bonds will also be subject, as applicable, to any of the other risks highlighted under "Risk Factors", including the sub-sections "*Risks related to the structure of a particular issue of Instruments*" and "*General risks related to a particular issue of Instruments*", including any bail-in and resolution measures available under BRRD in the same way as any other Instruments issued under the Programme are subject thereto, see "*General risks related to a particular issue of Instruments - Impact of the bank recovery and resolution directive*" below. In particular, Green Bonds will be subject to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Instruments and certain eligible liabilities) to the same extent and with the same ranking as any other Instrument which is not a Green Bond. Further, any Green Bonds, as with other Instruments, will be fully subject to the application of CRR eligibility criteria and BRRD requirements, including criteria and requirements for own funds and eligible liabilities instruments, and related risks as loss-absorbing instruments and, as such, proceeds from any such Green Bonds will cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainability" label. Additionally, their labelling as Green Bonds will not (i) affect the regulatory treatment and/or classification of such Instruments as Tier 2 Capital or MREL-Eligible Liabilities (as applicable) or (ii) have any impact on their status as indicated in Condition 3, including with regards to their ranking, subordination compared to more senior claims, and loss absorbency features.

Green Bonds are subject to write down and conversion powers and will be available to cover any and all losses arising on the Issuer's balance sheet

Green Bonds (i) will be subject to the bail-in tool and to write down and conversion powers, and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other Instrument which is not a Green Bond, (ii) will be, as any other Instruments, fully available to cover any and all losses arising on the balance sheet of the Issuer (in the same way as the Issuer's other instruments not classified as Green Bonds) regardless of their "green" or other similar label and whether such losses result from relevant Eligible Green Assets or other assets. In addition, Eligible Green Assets, whether funded through the issuance of Green Bonds or otherwise, will not be segregated from the capital and other assets of the Issuer and will be fully available to cover any and all liabilities arising on the balance sheet of the Issuer (and not only those resulting from the Green Bonds).

Green Bonds are not linked to the performance of the Eligible Green Assets

For the avoidance of doubt there is no direct or contractual link between Green Bonds and the Eligible Green Assets (or any other environmental or similar targets set by the Issuer) and consequently neither payments of principal and interest (as the case may be and including any reset rate of interest) on, nor an investor's right to accelerate repayment of the Green Bonds shall depend on the nature or determination of such Instruments as Green Bonds nor on the performance of the relevant Eligible Green Assets or the performance of the Issuer in respect of any such environmental, social, governance or similar targets of the relevant Issuer.

The payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Eligible Green Assets or any other environmental or sustainability targets of the relevant Issuer, nor will any investors in the same have any preferred right against such assets.

Any failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Eligible Green Assets, the withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any trading venue, as aforesaid, may, in each such case, have a material adverse effect on the value of such Green Bonds, and also potentially the value of any other Green Bonds which are intended to finance Eligible Green Assets, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Investors should refer to Eurobank's website and the Green Bond Framework (as further described in "Use of Proceeds" below) for further information.

General risks related to a particular issue of Instruments

Impact of the bank recovery and resolution directive

The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly in an unsound or failing relevant entity, to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD, as transposed into Greek law by Law 4335/2015, as amended and currently in force, including pursuant to Law 4799/2021 which also transposed the BRRD II, Law 4920/2022 and Law 5193/2025, contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest.

In particular, with respect to the bail-in tool described in Articles 43 and 44 of the BRRD (the “general bail-in tool”), the resolution authority (i.e. the SRB as of 1 January 2016) will exercise the write-down and/or conversion powers in accordance with the priority of claims described in Law 4335/2015 and Law 4261/2014. The equity resulting from such conversion may also be subject to future cancellation, transfer or significant dilution. It should be noted that upon exercise of the general bail-in tool, the relevant Issuer may not be in a position to pay interest and principal on the Instruments in full and in a timely manner and any rights of the Holders of the Instruments may be varied, if necessary, so as to give effect to any bail-in action by the relevant resolution authority.

The BRRD, as so transposed into Greek law, also provides for a Member State as a last resort, after having assessed and utilised the available resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD, as so transposed into Greek law, provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments, such as Subordinated Instruments and certain eligible liabilities at the point of non-viability and before any other resolution action is taken (“non-viability loss absorption”). Any shares issued to Holders of any such Instruments upon any such conversion into equity may also be subject to the general bail-in tool, resulting in their future cancellation, transfer or significant dilution.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as Subordinated Instruments) and other eligible liabilities are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of an EEA member state and to preserve financial stability.

Accordingly, Holders may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption, which may result in such Holders losing some or all of their investment, including principal amount plus any accrued interest. The write-down or conversion into equity may be imposed, without any prior notice by the resolution authority to the Holders of those Instruments of its decision to exercise such power.

The occurrence of circumstances under which write-down or conversion powers would need to be exercised would be likely to affect trading behaviour of the relevant Issuer and/or the Group, if the latter is considered as failing or likely to fail by the resolution authority and to generally have a material adverse impact on the relevant Issuer and/or the Group’s business, assets, cash flows, financial condition and results of operation, as well as on its funding activities and the products and services offered.

As a result, any remaining Instruments may be of little trading value at the time that any bail-in power is exercised or become so thereafter as a result of legal challenges that may be raised

against such bail-in action by any interested parties. Moreover, the Instruments may not follow the trading behaviour or patterns associated with this type of instruments under different market conditions.

Finally, to the extent that any resolution action is exercised pursuant to Law 4335/2015 or otherwise, the trading of any listed Instruments may be restricted or suspended.

Other than the general bail-in tool and non-viability loss absorption, the relevant Issuer may also be subject to further resolution measures that may have a significant adverse effect on the Instruments, including the establishment of a bridge institution, whereby the Instruments may not be transferred to the bridge institution, but remain with the residual part of the relevant Issuer that will cease to operate and will be wound up under normal insolvency proceedings (i.e. special liquidation in the case of the Bank).

The exercise of any power under the BRRD, as so transposed into Greek law, or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, the price or value of their investment in the Instruments and/or the ability of the relevant Issuer to satisfy its obligations under the Instruments.

Moreover, the powers set out in the BRRD, as so transposed into Greek law, impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. For detail on the impact of BRRD on the Group, in particular with respect to MREL Requirements, please see the risk factor *“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”* above.

The claims of Holders of Senior Non-Preferred Instruments issued by the Bank against the Bank will be of low ranking in case the Bank is placed under special liquidation

In the event of special liquidation of the Bank, and subject to certain exemptions, the claims against the Bank shall be satisfied following the ranking of liabilities preferred by law, as provided for by para. 1 of article 145A of Law 4261/2014.

In light of this ranking and following certain amendments to article 145A of Law 4261/2014, including, most recently, pursuant to Law 5193/2025, in case the Bank is placed under special liquidation or a bail-in measure is applied pursuant to Law 4335/2015, as currently in force, the claims of Holders of Senior Non-Preferred Instruments and Subordinated Instruments issued by the Bank will rank after all claims referred to in para. 1 theta of article 145A of Law 4261/2014, including Senior Preferred Funding Instruments and Senior Preferred Instruments and therefore, the Bank's ability to fulfil its obligations under the Programme in full and in a timely manner may be adversely affected. Holders of such Instruments therefore face a greater risk of losing some or all of their investment. It is also noted that pursuant to the relevant provisions of Law 3864/2010, as amended and currently in force, the burden sharing measures provided for by article 6a of such law, will not impact Senior Preferred Funding Instruments or Senior Preferred Instruments, as such obligations are liabilities preferred by law (as the latter are listed in para. 1 of article 145A of Law 4261/2014, as currently in force).

Risks related to Instruments generally

Set out below is a brief description of certain risks relating to the Instruments generally:

Modification, waivers and substitution

The Terms and Conditions of the Instruments contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities

to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Instruments also provide that (i) (where the Issuer is Eurobank Holdings), the relevant Issuer may, without the consent of any Holder, substitute for itself (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or (ii) (where the Issuer is the Bank) the relevant Issuer may, without the consent of any Holder, substitute for itself any Successor in Business or Holding Company of the Bank (which includes, as of the date of this Offering Circular, Eurobank Holdings), in each case, as the debtor in respect of the outstanding relevant Instruments upon notice by the relevant Issuer and provided that certain conditions as set out in Condition 16.1 (and (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, Condition 5.13 and (ii) in the case of Subordinated Instruments, Condition 5.14 and/or Condition 5.13 (as applicable)) are complied with.

Upon any such substitution pursuant to Condition 16.1, the substituted debtor shall succeed to, and be substituted for, and may exercise every right and power, of the relevant Issuer under the outstanding relevant Instruments with the same effect as if the substituted debtor had been named as the issuer thereof.

The exercise of any such powers of modification, waiver and/or substitution may have an adverse effect on the market value of the relevant Instruments.

See also *“Instruments may be subject to substitution and variation without Holder consent”* above.

Limitation on gross-up obligation under the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments

The relevant Issuer’s obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments 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 such Instruments, Holders of such Instruments may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected. Holders of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments should note that principal for these purposes will include any payments of premium.

Differences between the Instruments and bank deposits

An investment in the Instruments may give rise to higher yields than a bank deposit. However, an investment in the Instruments carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Instruments generally attributable to the greater risks associated with investment in the Instruments. Holders may lose all or some of their investment in the Instruments.

The Instruments are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Instruments have no ability to require early repayment of their investment other than in an event of default (see Condition 6 of the Terms and Conditions of the Instruments). Furthermore, although the Instruments are transferable, the Instruments may have no established trading market when issued, and one may never develop. See *“The secondary market generally”*.

No restriction on the amount or type of further securities or indebtedness that the Issuers or any of their respective subsidiaries may issue, incur or guarantee

There is no restriction under the Terms and Conditions of the Instruments on the amount or type of further securities or indebtedness that either Issuer or any of their respective subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or pari passu with, the Instruments. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by Holders on, as applicable, a dissolution, liquidation, special liquidation or bankruptcy of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Instruments. In addition, the Instruments do not contain any restriction on the relevant Issuer issuing securities that may have preferential rights to the Instruments or securities with similar or different provisions to those described herein.

Change of law

The Terms and Conditions of the Instruments are based on English law (save for (i) the status provisions in Condition 3, (ii) Condition 17 and (iii) Condition 18, which are governed by the laws of the Hellenic Republic) in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or change to English law (or the Hellenic Republic law or to the European legislative regime, as applicable) or administrative practice after the date of issue of the relevant Instruments. In particular, potential investors should note that any such change in applicable law or administrative practice may have an adverse impact on the secondary market value of the Instruments.

Instruments where denominations involve integral multiples: Definitive Instruments

In relation to any issue of Instruments which have denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum 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 Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in their account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination.

If Definitive Instruments are issued, Holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Instruments in the secondary market.

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

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depository or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by one of more Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Instruments are represented by one of more Global Instruments, the relevant Issuer will discharge its payment obligations under the Instruments by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer has no responsibility or liability for the records in relation to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. 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. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the relevant Issuer in the event of a default under the relevant Instruments.

U.S. Dividend Equivalent Withholding

Section 871(m) of the Code causes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or “deemed paid” under certain financial instruments if certain conditions are met (such instruments, “Specified Securities”). If the relevant Issuer or any withholding agent determines that withholding is required, neither the relevant Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section “*Taxation---U.S. Dividend Equivalent Withholding*”.

For purposes of withholding under rules commonly known as FATCA, Specified Securities are subject to a different grandfathering rule than other Instruments. Prospective investors should refer to the section “*Taxation---Foreign Account Tax Compliance Act*”.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Instruments may have no established trading market when issued, and one may never develop. If a market for the Instruments does develop, it may not be liquid any may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Instruments 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 for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary market and more price volatility than conventional debt securities. In addition, should the Issuer be in financial distress, this is likely to have a significant impact on the secondary market for the Instruments and investors may have to sell their Instruments at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of Instruments.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Instruments in the Currency of Payment specified in the applicable Pricing Supplement. 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 the Currency of Payment. These include the

risk that exchange rates may significantly change (including changes due to devaluation of the Currency of Payment 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 the Currency of Payment would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Instruments. The ratings 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 Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Instruments. 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 Instruments, which could adversely affect the market value and liquidity of the Instruments.

In general, European regulated investors are restricted under 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 whilst the registration application is pending. 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 certain transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by 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 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 Instruments 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 Instruments may have a different regulatory treatment, which may impact the value of the Instruments and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Pricing Supplement.

Additional Risk Factors

Additional risk factors in relation to specific issues of Instruments may be included in the applicable Pricing Supplement.

Prospective investors who consider purchasing any Instruments should reach an investment decision only after carefully considering the suitability of such Instruments in light of their particular circumstances.

OVERVIEW OF THE PROGRAMME

The following is an overview only and should be read in conjunction with the rest of this Offering Circular and, in relation to any Instruments, in conjunction with the applicable Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Instruments set out herein. Any decision to invest in any Instruments should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference, by any investor. The Issuers and any relevant Dealer may agree that Instruments shall be issued in a form other than that contemplated in the Terms and Conditions.

Words and expressions defined in “Terms and Conditions of the Instruments” shall have the same meanings in this Overview.

Information relating to the Issuers

Issuers: 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 (General Electronic Commercial Registry (“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.

On 18 December 2024, the Board of Directors of Eurobank Holdings decided to initiate the process of merging with Eurobank by way of the Bank absorbing Eurobank Holdings. See “Important Information – Merger of Eurobank Holdings with the Bank” and “Eurobank Ergasias Services and Holdings S.A. – Merger of Eurobank Holdings with the Bank” for further detail.

Eurobank S.A., a credit institution established on 20 March 2020 pursuant to Law 4548/2018, Law 4601/2019, Law 4261/2014 and Article 16 of Law 2515/1997. The Bank is registered with G.E.M.I. with registration number 154558160000. The registered office of the Bank is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.

Issuers’ Legal Entity Identifier (LEI): Eurobank Holdings: JEUVK5RWVJEN8W0C9M24

The Bank: 213800KGF4EFNUQKAT69

Risk Factors: There are certain factors, as described in “Risk Factors” above, which may affect the relevant Issuer’s ability to fulfil its obligations under any Instruments issued by it.

In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme and risks relating to the structure of a particular Series of Instruments issued

under the Programme (see further under “Risk Factors” above).

Information relating to the Programme

Arranger: HSBC Continental Europe

Dealers: Eurobank S.A. and HSBC Continental Europe

and any other Dealers appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche (as defined below).

Issue and Paying Agent: Deutsche Bank AG, London Branch

Initial Programme Amount: €10,000,000,000 in aggregate principal amount of Instruments outstanding at any one time, which may be increased, subject to compliance with the provisions of the Dealership Agreement (as defined under “Subscription and Sale”).

Distribution: Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each, a “Series”). Each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.

Form of Instruments: Instruments will be issued in bearer form. Each Tranche of Instruments will be represented by a Temporary Global Instrument or (if so specified in the applicable Pricing Supplement in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “TEFRA C Rules”) applies or to which TEFRA does not apply) a Permanent Global Instrument. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms (see further under “Provisions Relating to the Instruments Whilst in Global Form” below).

Currencies: Instruments may be denominated in any currency or currencies.

Status of Instruments:	Instruments may be Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as specified in the applicable Pricing Supplement. Eurobank Holdings may issue Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments only. The Bank may issue Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.
Cross-default/Cross-acceleration:	Only Senior Preferred Funding Instruments issued by the Bank will contain events of default, including cross-default and cross-acceleration provisions, as set out in Condition 6.1.
Restricted Default Events:	Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments will have limited events of default (with no cross-acceleration provision) as set out in Condition 6.3.
Negative Pledge:	No negative pledge.
Issue Price:	Instruments may be issued at any price, as specified in the applicable Pricing Supplement.
Types of Interest and Maturity Redemption Amount:	The following types of Instrument may be issued: (i) Instruments which bear interest at a fixed rate, a fixed rate which is reset periodically or a floating rate; (ii) Instruments which do not bear interest; (iii) (in the case of Senior Preferred Funding Instruments issued by the Bank) (a) Unlisted Instruments which bear interest, and/or the Maturity Redemption Amount of which is, calculated by reference to specified reference item(s) such as movements in interest rates within specified range(s) or by reference to specified benchmark(s) or movements in a currency exchange rate or changes in the prices of one or more equity securities and (b) Instruments (which may be Listed or Unlisted Instruments) which bear interest, and/or the Maturity Redemption Amount of which is calculated by reference to movements in an index or indices; and (iv) Instruments which have any combination of the foregoing features (ie Instruments which may be converted from one interest and/or payment basis to another if so provided in the applicable Pricing Supplement). Interest periods, rates of interest and the terms of and/or amounts payable on redemption will be specified in the applicable Pricing Supplement.
Other Terms of the Instruments:	The relevant Issuer may agree with the relevant Dealer(s) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments (except

that, where such Instruments are intended to be Listed Instruments, such variations to the Terms and Conditions shall not entail the creation of an entirely new product), in which event the relevant provisions will be included in the applicable Pricing Supplement.

Maturities:

Any maturity.

Any Instruments which (i) have a maturity of less than one year and (ii) if the issue proceeds are accepted in the United Kingdom, must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA.

Redemption:

The applicable Pricing Supplement relating to each Tranche will indicate either (A) that such Instruments cannot be redeemed prior to their stated maturity (other than for taxation reasons, or following a MREL Disqualification Event at any time from the MREL Disqualification Event Effective Date as specified in the applicable Pricing Supplement (in the case of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments, if applicable), or following a Capital Disqualification Event (in the case of Subordinated Instruments only), or where Clean-up Call Option is specified as applicable in the applicable Pricing Supplement, or following an Event of Default or a Restricted Default Event (as applicable) and subject to the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) granting permission to such redemption or purchase and the compliance by the Issuer with any alternative or additional pre-conditions to such redemption or purchase) or (B) that such Instruments will be redeemable at the option of the relevant Issuer and/or the Holders upon giving the required notice, on a specified date or dates and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.

In the case of Subordinated Instruments, the MREL Disqualification Event Effective Date will be as set out in the Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time.

Substitution or Variation:

If Substitution or Variation is specified as being applicable in the applicable Pricing Supplement, in respect of (i) Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if a MREL Disqualification Event occurs; (ii) Subordinated Instruments only, if a

Capital Disqualification Event occurs; or (iii) any Instruments, in order to ensure the effectiveness and enforceability of Condition 17, the relevant Issuer may substitute the Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17), so that the relevant Instruments once again become or remain, as appropriate, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as the case may be. See Condition 5.12.

Substitution of the Issuer:

Subject to, and as provided in, Condition 16, the relevant Issuer may, without the consent of any Holder, substitute for itself:

- (i) (where the Issuer is Eurobank Holdings) (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or
- (ii) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the relevant Instruments (the “Substituted Debtor”), *provided that*, among other conditions as specified in Condition 16.1, unless the Successor in Business (as defined in Condition 16.1) of the relevant Issuer is the Substituted Debtor, the relevant Issuer shall provide an unconditional and irrevocable guarantee in relation to the obligations of the Substituted Debtor under or in respect of the relevant Instruments.

In addition, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, subject to, and as provided in, Condition 16, and without the consent of any Holder:

- (i) in the case of Instruments issued by Eurobank Holdings, the relevant Issuer may substitute for itself the Bank; or
- (ii) in the case of Instruments issued by the Bank, the relevant Issuer may substitute for itself Eurobank Holdings,

in either case, as the Substituted Debtor in respect of the relevant Instruments. In connection with any such substitution of the relevant Issuer, provided that the relevant Instruments remain or, as appropriate, become MREL-Eligible Liabilities, the relevant Issuer and the Substituted Debtor may further vary the terms of the relevant Instruments:

(A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank

Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be); and

B) by making such other changes to the terms of the Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to such substitution, provided that, among other conditions as specified in Condition 16.2, no such other change is materially less favourable to Holders of the relevant Instruments as a class (as reasonably determined by the relevant Issuer and the Substituted Debtor). When exercising such an option, the relevant Issuer shall, at or around the same time, make equivalent variations to the terms of all Series of Instruments with the same ranking as the relevant Instruments as may be outstanding at the time. The relevant Issuer may, at its option, upon notice to the Holders, determine that it shall no longer have the option to effect such a substitution under Condition 16.2.

Denominations:

Instruments will be issued in such denominations as may be specified in the applicable Pricing Supplement. The minimum denomination of each Listed Instrument will be €100,000 (or the equivalent amount in the relevant currency).

Taxation:

Unless required by law, all payments in respect of the Instruments will be made without deduction for, or on account of, withholding taxes of the Hellenic Republic, as provided in Condition 7. In the event that any such deduction is required, the relevant Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts as will result in the receipt by Holders of the relevant Instruments of such net amount as they would have received had no such deduction been required. Under Greek law as at the date of this Offering Circular, payments of interest under any Unlisted Instruments are subject to Greek income withholding tax and, under the Terms and Conditions, where Extended Gross-Up is specified as being applicable in the applicable Pricing Supplement subject to one limited exception (which would not apply while the Unlisted Instruments are represented by a global Note cleared through Euroclear and/or Clearstream, Luxembourg), the relevant Issuer is required to gross up such payments in order that Holders of the relevant Instruments receive such amounts as would have been received by them if no such withholding had been required (see Condition 7). In this case, depending on the applicable income tax rules in the tax jurisdiction(s) to which they are subject, the income received by a Holder for tax purposes may be the gross amount paid by the relevant Issuer, rather than the net amount received by the Holder.

The attention of Holders is also drawn to the fact that, if the Greek law on income tax withholding changes in the future

and payments of interest under the Unlisted Instruments to Non-Greek Legal Persons (as defined in Condition 7) cease to be subject to Greek income withholding tax, the obligation of the relevant Issuer to gross up interest payments will be limited. Please see Condition 7. In such circumstances, Holders who are not Non-Greek Legal Persons may remain subject to income tax withholding, if any is applicable, and (if so) may cease to benefit from any grossing-up of interest payments by the relevant Issuer.

For the purposes of this sub-section “Taxation” only:

“Listed Instruments” means Instruments which are listed and admitted to trading on either a European Union (“EU”) trading venue or an organised exchange market outside of the EU supervised by an authority accredited to the International Organisation of Securities Commission; and

“Unlisted Instruments” means Instruments which are not Listed Instruments.

The relevant Issuer’s obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal.

All payments in respect of the Instruments will be made subject to any withholding or deduction required pursuant to FATCA (as defined below), as provided in Condition 8C.

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

Governing Law:

The Instruments and any non-contractual obligations arising out of or in connection with the Instruments shall be governed by, and construed in accordance with, English law, save for Condition 3, Condition 17 and Condition 18, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

Approval, Listing and Admission to Trading:

Application has been made to the Luxembourg Stock Exchange for approval of this Offering Circular in respect of Listed Instruments.

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to

be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

The Instruments may also be listed on such other or further trading venue, stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Instruments which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Terms and Conditions:

A Pricing Supplement will be prepared in respect of each Tranche of Instruments. A copy of such Pricing Supplement will, in the case of Listed Instruments, be delivered to the Luxembourg Stock Exchange on or before the date of issue of such Listed Instruments. The terms and conditions applicable to each Tranche of Instruments will be those set out herein under “Terms and Conditions of the Instruments” as modified, amended and/or completed by Part A of the applicable Pricing Supplement.

For Instruments in global form, Holders will have the benefit of, in the case of Instruments issued by Eurobank Holdings, a Deed of Covenant executed by Eurobank Holdings dated 20 October 2025 (the “Eurobank Holdings Deed of Covenant”), in the case of Instruments issued by Eurobank, a Deed of Covenant executed by Eurobank dated 20 October 2025 (the “Eurobank Deed of Covenant”), copies of which will be available for inspection at the specified office of the Issue and Paying Agent.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the applicable Pricing Supplement.

Holders’ Agent

If the Holders of any Instruments are required to be organised in a group pursuant to Greek law 4548/2018, the relevant Issuer shall appoint an agent of such Holders (the “Holders’ Agent”) in accordance with Condition 18 of the Instruments.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the EEA (including Greece), the United Kingdom, Japan, Singapore, Switzerland, Canada and Hong Kong, see under “Subscription and Sale”.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Bank's audited consolidated financial statements as of and for the financial year ended 31 December 2024 (the "Bank's 2024 Consolidated Financial Statements"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS"), (ii) the Report of the Directors and (iii) the Independent Auditor's Report on the Bank's 2024 Consolidated Financial Statements for the financial year ended 31 December 2024, each as contained in the Bank's Annual Financial Report for the year ended 31 December 2024 (the "Bank's 2024 Annual Report"), including the information set out at the following pages of the Bank's 2024 Annual Report available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2024/annual-financial-report-dec-2024.pdf>

Report of the Directors	pages 3-16 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 460-468 of the pdf
Consolidated Balance Sheet	page 1 (page 179 of the pdf)
Consolidated Income Statement	page 2 (page 180 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 181 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 182 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 183 of the pdf)
Notes to the Consolidated Financial Statements	page 6-150 (pages 184-328 of the pdf)

- (b) the Bank's audited consolidated financial statements as of and for the financial year ended 31 December 2023 (the "Bank's 2023 Consolidated Financial Statements"), prepared in accordance with IFRS, (ii) the Report of the Directors and (iii) the Independent Auditor's Report on the Bank's 2023 Consolidated Financial Statements for the financial year ended 31 December 2023, each as contained in the Bank's Annual Financial Report

for the year ended 31 December 2023 (the “Bank’s 2023 Annual Report”), including the information set out at the following pages of the Bank’s 2023 Annual Report available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2023/annual-financial-report-dec-2023.pdf>

Report of the Directors	pages 3-18 of the pdf
Independent Auditor’s Report (on the Consolidated Financial Statements	pages 27-36 of the pdf
Consolidated Balance Sheet	page 1 (page 40 of the pdf)
Consolidated Income Statement	page 2 (page 41 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 42 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 43 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 44 of the pdf)
Notes to the Consolidated Financial Statements	page 6-143 (pages 45-182 of the pdf)

- (c) Eurobank Holdings’ reviewed interim consolidated financial statements as of and for the six months ended 30 June 2025 (the “Group’s Interim Financial Statements”), (ii) the Report of the Directors for the six months ended 30 June 2025 and (iii) the Independent Auditor’s report on review of the consolidated interim financial information, each as contained in the Eurobank Holdings’ ‘Interim Financial Report’ for the period from 1 January 2025 to 30 June 2025 (the “Half Year 2025 Financial Report”), including the information set out at the following pages of the Half Year 2025 Financial Report available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2025/2q2025/oikonomiki-ekthesi-eksaminou-eng.pdf>:

Report of the Directors	Pages 4 – 22 of the pdf
Interim Consolidated Balance Sheet	Page 1 (page 26 of the pdf)
Interim Consolidated Income Statement	Page 2

	(page 27 of the pdf)
Interim Consolidated Statement of Comprehensive Income	Page 3 (page 28 of the pdf)
Interim Consolidated Statement of Changes in Equity	Page 4 (page 29 of the pdf)
Interim Consolidated Cash Flow Statement	Page 5 (page 30 of the pdf)
Notes to the Interim Consolidated Financial Statements	Pages 6 – 44 (pages 31 – 69 of the pdf)
Independent Auditor's Report on review of condensed interim financial information	Pages 85 – 86 of the pdf

(d)

- (i) Eurobank Holdings', formerly known as Eurobank Ergasias S.A. 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;
- (ii) 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;
- (iii) the Report of the Directors and Corporate Governance Statement, as contained within pages 1-33 of Section A, Part II (*Report of the Directors and Corporate Governance Statement*) of the 2023 Annual Report;
- (iv) the Independent Auditors' Report for the financial year ended 31 December 2024, as contained within Section E, Part I (*Independent Auditor's Report*) of the 2024 Annual Report; and
- (v) the Report of the Directors and Corporate Governance Statement, as contained within pages 1-67 of Section B, Part I (*Report of the Directors for the year ended 31 December 2024 – Corporate Governance Statement*) of the 2024 Annual Report,

including the information set out at the following 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 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
Independent Auditors' Report	pages 133-142 of the pdf	page 454-465 of the pdf
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)
(e)	Eurobank Holdings' Consolidated Pillar 3 Report for the year ended 31 December 2024 available at https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2025/fy-2024/pillar-3-holdings-2024.pdf ;	
(f)	the Bank's Pillar 3 Report for the year ended 31 December 2024 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2024/pillar-3-eurobank-sa-2024.pdf ;	
(g)	the section headed " <i>Terms and Conditions of the Instruments</i> " at pages 63 to 115 (inclusive) of the Offering Circular relating to the Programme dated 5 November 2020 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio-05-11-20.pdf ;	
(h)	the section headed " <i>Terms and Conditions of the Instruments</i> " at pages 69 to 133 (inclusive) of the Offering Circular relating to the Programme dated 10 November 2021 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio-10-11-21.pdf ;	
(i)	the section headed " <i>Terms and Conditions of the Instruments</i> " at pages 71 to 152 (inclusive) of the Offering Circular relating to the Programme dated 2 November 2022 available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/programma-euro-medium-term-note/enimerotiko-deltio-02-11-22.pdf ;	

- (j) the section headed “*Terms and Conditions of the Instruments*” at pages 72 to 153 (inclusive) of the Offering Circular relating to the Programme dated 16 October 2023 available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/emtn/enimerotiko-deltio-16-10-23.pdf>; and
- (k) the section headed “*Terms and Conditions of the Instruments*” at pages 74 to 155 (inclusive) of the Offering Circular relating to the Programme dated 18 October 2024 available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/emtn/enimerotiko-deltio-18-10-24.pdf>;

Any information not referred to in the cross-reference lists 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 this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuers in accordance with the Rules and Regulations of the Luxembourg Stock Exchange or any other applicable rules. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

In the event of any significant new factor arising or any material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Instruments, the Issuers will prepare and publish a supplement to this Offering Circular or prepare and publish a new offering circular for use in connection with any subsequent issue of Instruments.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the Luxembourg Stock Exchange’s website at 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 Eurobank Holdings’ Group’s APMs and the components of their calculation, derived from Eurobank Holdings consolidated financial statements for the periods ended 30 June 2025, 30 June 2024 and 31 December 2024, and from internal information systems, consistent with the Group’s accounting policies.

Alternative Performance Measures

€m	30 June 2025	30 June 2024	31 December 2024
Pre-Provision Income (PPI)	1,085	1,103	
Pre-Provision Income (PPI), excluding the gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24	1,047	1,003	
Core Pre-Provision Income (Core PPI)	1,021	958	
Total Core Income	1,635	1,415	
Net Interest Margin (NIM)	2.51%	2.83%	
Fees and commissions	365	283	
Fees and commissions over assets	0.72%	0.71%	
Income from trading and other activities	64	145	
Cost to Income ratio, excluding the gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24	37.0%	31.3%	
Cost to core income	37.6%	32.3%	
Adjusted net profit	711	732	
NPE ratio	2.8%		2.9%
NPE Coverage ratio	92.8%		88.4%
NPE formation ⁽⁴⁾	60	125	
Provisions (charge) to average Net Loans ratio (Cost of Risk) excluding the €24m impairments for held for sale loans-related projects	0.60%	0.69%	
Loans to Deposits ratio	66.9%		64.8%
Loans to Deposits ratio (Greek Operations)	80.1%		77.8%
Return (adjusted net profit) on tangible book value (RoTBV)	16.6%	18.5%	

Components of Alternative Performance Measures

	30 June 2025	30 June 2024	31 December 2024
Net Interest Income ⁽¹⁾	1,270	1,132	
Total Operating income	1,699	1,560	
Total Operating income, excluding the gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24 ⁽²⁾	1,662	1,460	
Total Operating expenses ⁽³⁾	(614)	(457)	
Net profit attributable to shareholders	691	721	
Restructuring costs, after tax	(38)	(103)	
Gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24	38	99.5	
Impairment loss for the HFS loans related to projects, after tax	(17)	-	

Impairment loss for the HFS loans related to projects, before tax	(24)	-	
Net (loss) from discontinued operations	(3)	(7)	
Non performing exposures (NPE)	1,675		1,719
NPE excluding Hellenic Bank NPEs covered by Asset Protection Scheme ⁽⁴⁾	1,496		1,530
Impairment allowance for loans and advances to customers	(1,358)		(1,309)
Impairment allowance for credit related commitments	(52)		(63)
Impairment allowance for NPE of Hellenic Bank covered by APS	(21)		(19)
Impairments losses relating to loans and advances, excluding the amount associated with HFS loans	(155)	(144)	
Due to customers	78,152		78,593
Gross Loans and advances to customers at amortized cost	53,611		52,245
Average balance of loans and advances to customers at amortized cost ⁽⁶⁾	51,636	41,763	
Average balance of continued operations' total assets ⁽⁵⁾	101,268	80,131	
Due to Customers (Greek Operations)	42,961		43,287
Gross loans and advances to customers at amortized cost (Greek operations)	35,437		34,682
Impairment allowance for loans and advances to customers (Greek operations)	(1,018)		(998)
Average balance of tangible book value ⁽⁷⁾	8,583	7,911	

(1) 2Q2025 NIM: Net interest income of the second quarter 2025 (€633m), annualised, divided by the average balance of continued operations' total assets (€101,327m). 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 2025: €102,228m) and at the end of the previous period (31 March 2025: €100,426m).

(2) International Operations: Operating income: €759m (first half 2024: €432m). Greek operations: Operating income: €902m (first half 2024: €1,028m).

(3) International Operations: Operating expenses: €274m (first half 2024: €139m). Greek operations: Operating expenses: €340m (first half 2024: €318m).

(4) NPEs formation has been calculated as the decrease of NPE, in first half of 2025, €(34)m, after deducting the impact of write-offs €88m, classifications as held for sale / sales €2m and other movements €4m.

(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 (30 June 2025: €102,228m), at the end of interim quarter (31 March 2025: €100,426m) and at the end of the previous period (31 December 2024: €101,150m). The respective figures for 30 June 2024: €81,256m, 31 March 2024: €79,356m and 31 December 2023: €79,781m.

(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 (30 June 2025: €52,253m), at the end of interim quarter (31 March 2025: €51,718m), and at the end of the previous period (31 December 2024: €50,936m). The respective figures for 30 June 2024: €42,229m, 31 March 2024: €41,546m and 31 December 2023: €41,515m.

(7) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus AT1 capital instruments, the intangible assets and non controlling interests at the end of the reporting period (30 June 2025: €8,681m) and at the end of the previous period (31 December 2024: €8,484m). The respective figures for 30 June 2024: €8,256m and 31 December 2023: €7,565m.

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

Loans to Deposits ratio	Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period,
Pre-provision Income (PPI)	Profit from operations before impairments, risk 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 attributable to shareholders excluding restructuring costs, goodwill impairment/gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contributions to Greek State's infrastructure projects , net loss from discontinued operations 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, 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),
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, AT1 capital instruments 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⁽¹⁾:

€m	30 June 2025	31 December 2024
Common Equity Tier 1 (CET1)	15.3%	15.4%
Pro-forma Common Equity Tier 1 ⁽²⁾	15.5%	15.7%
Tier 1 ⁽²⁾	16.3%	15.4%
Pro-forma Tier 1 ⁽²⁾	16.5%	15.7%
Total Capital Adequacy	19.6%	18.2%
Pro-forma Total Capital Adequacy ⁽²⁾	19.8%	18.5%

Common Equity Tier 1 Capital	7,932	7,718
Risk Weighted Assets	51,720	49,977
Liquidity Coverage Ratio (LCR)	194.4%	188.2%
MREL ratio	29.41%	27.36%

(1) As at 30 June 2025, the above capital ratios include the profit attributable to the Group's shareholders for the period amounting to € 691 million (31 December 2024: € 1,448 million) less the payout accrual of € 328 million from the period's profits in accordance with the Group shareholders' remuneration policy (31 December 2024: € 674 million), subject to regulatory and AGM approval. At the same date, the outstanding payout accrual from 2024 profits in the form of share buyback amounted to € 227 million. Comparative information has been adjusted accordingly to include the accrual for profit payout.

(2) As of 30 June 2025 and 31 December 2024, pro-forma with the completion of the project "Sun (ex-Solar)" (, as well as the projects "Leon" (for 31 December 2024) and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation).

Source: Group's Interim Financial Statements for the period ended 30 June 2025 (Figures for the year ended 31 December 2024 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

Definition of capital and other selected ratios in accordance with the regulatory framework:

Total Capital Adequacy ratio	In accordance with the Regulation (EU) No 575/2013, as in force, Total regulatory capital 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)	In accordance with the Regulation (EU) No 575/2013, as in force, Common Equity Tier I regulatory capital divided by total RWA.
Total Tier 1 Capital ratio (Tier 1) ratio	In accordance with the Regulation (EU) No 575/2013, as in force, Total Tier 1 Capital 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 (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.

INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF INSTRUMENTS GENERALLY

This Offering Circular has been prepared on the basis that would permit an offer of Unlisted Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation and Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) to publish a prospectus. Accordingly any person making or intending to make an offer of Unlisted Instruments in a Member State or the UK may only do so in circumstances in which no obligation arises for any of the relevant Issuer and/or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor does any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for any of the relevant Issuer and/or any Dealer to publish or supplement a prospectus for such offer.

Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a temporary global Instrument (a “Temporary Global Instrument”) or (if so specified in the applicable Pricing Supplement) a permanent global instrument (a “Permanent Global Instrument”). Such global Instrument, if the global Instruments are intended to be issued in new global instrument form (“NGI form”), as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”) and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Instruments in definitive bearer form (“Definitive Instruments”). Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

All references in this document to “U.S.\$” and “\$” are to United States dollars, those to “Sterling” and “£” are to pounds sterling and those to “€”, “euro”, “Euro” and “EUR” are to the lawful 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.

SIZE OF THE PROGRAMME

This Offering Circular and any supplement will only be valid for listing Listed Instruments on the Luxembourg Stock Exchange during the period of 12 months from the date of approval of this Offering Circular in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under the Programme, does not exceed €10,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Instruments issued under the Programme from time to time:

- (b) the euro equivalent of Instruments denominated in another currency of denomination (as specified in the applicable Pricing Supplement in relation to the relevant Instruments) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Instruments or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such currency of denomination in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (c) the euro equivalent of (i) Unlisted Instruments with different currency of denomination and currency of payment, and equity linked Instruments or (ii) Index Linked Instruments (each as specified in the applicable Pricing Supplement in relation to the relevant Instruments) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Instruments; and
- (d) the euro equivalent of Non-interest bearing Instruments (as specified in the applicable Pricing Supplement in relation to the relevant Instruments) and other Instruments issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

TERMS AND CONDITIONS OF THE INSTRUMENTS

This section applies to both Listed Instruments and Unlisted Instruments (each as defined below).

The following are the Conditions of the Instruments which will be incorporated by reference into each Instrument in global form (a “Global Instrument”) and each definitive Instrument, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Instrument will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement in relation to any Tranche of Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Instruments. If the Instruments are specified in the applicable Pricing Supplement as being “Index Linked Instruments” (“Index Linked Instruments”), the Conditions will include the additional terms and conditions contained in Annex 1 (Additional Terms and Conditions for Index Linked Instruments). The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Instrument and definitive Instrument. Reference should be made to the “applicable Pricing Supplement” for a description of the content of the Pricing Supplement, which will specify which of such terms are to apply in relation to the relevant Instruments.

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “Issue and Paying Agency Agreement”) dated 20 October 2025 and made between Eurobank Ergasias Services and Holdings S.A. (“Eurobank Holdings”, which expression shall include any entity substituted for Eurobank Holdings (or any subsequently substituted entity) in accordance with Condition 16) and Eurobank S.A. (the “Bank”, which expression shall include any entity substituted for the Bank (or any subsequently substituted entity) in accordance with Condition 16) (each of which may issue Instruments and references in these Terms and Conditions (the “Conditions”) to the “Issuer” are to the relevant Issuer of such Instruments as specified in the applicable Pricing Supplement (as defined below) or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 16), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “Issue and Paying Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and the paying agents named therein (the “Paying Agents”, which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series (as defined below) of Instruments, the Issuer may appoint a calculation agent (the “Calculation Agent”) for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement.

The Instruments issued by Eurobank Holdings have the benefit of a deed of covenant dated 20 October 2025 executed by Eurobank Holdings and the Instruments issued by the Bank have the benefit of a deed of covenant dated 20 October 2025 executed by the Bank (each, as amended, supplemented or replaced, a “Deed of Covenant” and references to the “Deed of Covenant” in these Conditions are to the Deed of Covenant executed by the Issuer of such Instruments as specified in the applicable Pricing Supplement or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 16).

Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are available for inspection free of charge during normal business hours at the registered office of the Issuer and at the specified office of each of the Paying Agents or may be provided by email to a Holder of an Instrument 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). All persons from time to time entitled to the benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Instruments.

The final terms for this Instrument (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement (the "Pricing Supplement") attached to or endorsed on this Instrument which complete these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Instrument. References to the "applicable Pricing Supplement" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Instrument.

Eurobank Holdings may issue Senior Preferred Instruments (as defined below), Senior Non-Preferred Instruments (as defined below) and Subordinated Instruments (as defined below) only.

The Bank may issue Senior Preferred Funding Instruments (as defined below), Senior Preferred Instruments and Senior Non-Preferred Instruments and Subordinated Instruments.

The Instruments are issued in series (each, a "Series"), and each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") of Instruments.

Each Tranche of Instruments listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market ("Listed Instruments") will be the subject of an applicable Pricing Supplement document, a copy of which will be available on the website of the Luxembourg Stock Exchange at www.luxse.com. Each Tranche of unlisted Instruments or Instruments not admitted to trading on any market ("Unlisted Instruments") will be the subject of an applicable Pricing Supplement document, a copy of which will only be available at the registered office of the Issuer to a holder of the relevant Unlisted Instruments where such holder produces evidence satisfactory to the Issuer as to its holding of such Unlisted Instruments.

References in these Conditions to "Instruments" are, unless the context otherwise requires, to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.2) are to Coupons relating to Instruments of the relevant Series.

For the purposes of these Conditions, "Instruments" also means bonds or notes (ομολογίες in Greek) issued by the Issuer under Articles 59 et seq of Greek law 4548/2018 and article 14 of Greek law 3156/2003, each as applicable from time to time. If the Holders (as defined below) of any Instruments are required to be organised in a group pursuant to article 63 of Greek law 4548/2018 (to the extent applicable), the Issuer shall appoint an agent of such Holders (the "Holders' Agent") in accordance with Condition 18. If no Holders' Agent is required to be so appointed, any references to a Holders' Agent in these Conditions shall not be relevant in respect of such Instruments.

In these Conditions, "euro" means the 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 and Denomination

Form of Instruments

- 1.1 The Instruments are issued in bearer form and if in definitive form are serially numbered.
- 1.2 Interest-bearing Instruments have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, in the case of Instruments which, when issued in definitive form, have more than 27 interest payments remaining, such Instruments will have attached thereto at the time of their initial delivery a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

Denomination of Instruments

- 1.3 Instruments are in the denomination or denominations specified in the applicable Pricing Supplement. Instruments of one denomination may not be exchanged for Instruments of any other denomination.

Currency of Instruments

- 1.4 The Instruments are denominated in the currency specified in the applicable Pricing Supplement (the "Specified Currency"). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. Title and Transfer

- 2.1 Title to Instruments and Coupons passes by delivery. References herein to the "Holders" of Instruments or of Coupons are to the bearers of such Instruments or such Coupons.
- 2.2 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

3. Status of the Instruments; No Set-Off

3A Status – Senior Preferred Funding Instruments and Senior Preferred Instruments

- 3A.1 This Condition 3A is applicable only in relation to Instruments which are (a) (i) issued by the Bank and (ii) specified in the applicable Pricing Supplement as being Senior Preferred Funding Instruments ("Senior Preferred Funding Instruments") or (b) specified in the applicable Pricing Supplement as being Senior Preferred Instruments ("Senior Preferred Instruments"). References in this Condition 3A to "Instruments", "Coupons" and "Holders" shall be construed accordingly.
- 3A.2 The Instruments and Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law in terms of ranking compared to the Instruments); and
- (iii) in priority to present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Instruments including (without limitation) in respect of (A) any Senior Non-Preferred Liabilities (as defined in Condition 3E), (B) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (C) the share capital of the Issuer.

Senior Preferred Instruments are intended to be MREL-Eligible Liabilities (as defined in Condition 3E).

3B *Status – Senior Non-Preferred Instruments*

3B.1 This Condition 3B is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Senior Non-Preferred Instruments (“Senior Non-Preferred Instruments”). References in this Condition 3B to “Instruments”, “Coupons” and “Holders” shall be construed accordingly.

3B.2 The Instruments and Coupons constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other Senior Non-Preferred Liabilities;
- (iii) in priority to any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Instruments, including (without limitation) in respect of (A) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (B) the share capital of the Issuer; and
- (iv) junior to present and future obligations of the Issuer in respect of Senior Preferred Instruments and (in the case of the Bank only) Senior Preferred Funding Instruments of the Issuer and other Higher Ranking Creditors (as defined in Condition 3E).

Senior Non-Preferred Instruments are intended to be Senior Non-Preferred Liabilities and MREL-Eligible Liabilities (as defined in Condition 3E).

3C *Status – Subordinated Instruments*

3C.1 This Condition 3C is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Subordinated Instruments (“Subordinated Instruments”). References in this Condition 3C to “Instruments”, “Coupons” and “Holders” shall be construed accordingly.

3C.2 Subject to any mandatory provisions of law, the Instruments and Coupons constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank at all times:

- (i) *pari passu* among themselves;
- (ii) in priority to any present and future claims in respect of (A) Additional Tier 1 Capital (as defined in Condition 3E) instruments of the Issuer and (B) the share capital of the Issuer; and
- (iii) junior to any present and future claims of the Senior Creditors (as defined in Condition 3E).

Payments of principal and interest in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay its outstanding debts to the Senior Creditors which are due and payable.

In the case of dissolution, liquidation, special liquidation and/or bankruptcy (as the case may be and to the extent applicable) of the Issuer, the Holders will only be paid by the Issuer after all Senior Creditors have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer 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 Subordinated Instruments, creates rights for the Senior Creditors.

3D *No Set-Off*

3D.1 This Condition 3D is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments. References in this Condition 3D to “Instruments”, “Coupons” and “Holders” shall be construed accordingly.

3D.2 Subject to applicable law, no Holder of any Instruments or Coupons may exercise or claim any right of Set-Off (as defined in Condition 3E) in respect of any amount owed to it by the Issuer arising under or in connection with the Instruments or the Coupons, and each Holder shall, by virtue of its subscription, purchase or holding of any Instrument or Coupon, be deemed to have waived 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: (y) any amount owed by the Issuer to a Holder arising under or in connection with the Instruments or the Coupons; and (z) any amount owed to the Issuer by such Holder, such Holder will immediately transfer such amount which is Set-Off to the Issuer or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Issuer, to be held on behalf and for the benefit of the Higher Ranking Creditors.

3E *Definitions*

“Additional Tier 1 Capital” has the meaning given to it by the Relevant Regulator from time to time.

“CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time.

“Higher Ranking Creditors” means creditors of the Issuer whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law, including (where relevant), as at the Issue Date of the first Tranche of the Instruments and without limitation, excluded liabilities pursuant to Article 72a(2) of CRR) to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

“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 Relevant Regulator 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.

“Relevant Regulator” means the European Central Bank or such other body or authority having primary supervisory authority with respect to the Issuer and/or the Group.

“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 loss absorption power from time to time.

“Senior Creditors” means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer (including, without limitation, Holders of Senior Non-Preferred Instruments of the Issuer), or (b) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

“Senior Non-Preferred Liabilities” means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which, if the Issuer is the

Bank, meet the requirements of article 145A paragraph 1(i) of Greek law 4261/2014, or which rank by law or are expressed to rank *pari passu* with such claims.

“Set-Off” means set-off, netting, counterclaim, abatement (to the extent applicable) or other similar remedy and, if “Set-Off” is used as a verb in these Conditions, it shall be construed accordingly.

“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.

4. Interest

Interest

- 4.1 Instruments may be interest-bearing or non-interest bearing, as specified in the applicable Pricing Supplement. Words and expressions appearing in this Condition 4 and not otherwise defined herein or in the applicable Pricing Supplement shall have the meanings given to them in Condition 4.16.

Interest-bearing Instruments

- 4.2 Instruments which are specified in the applicable Pricing Supplement as being (i) interest-bearing, shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date or (ii) “Interest bearing – Index Linked Instruments”, interest shall be payable as specified in the applicable Pricing Supplement on each Interest Payment Date, or otherwise as specified in the applicable Pricing Supplement.

Reset Rate Instruments

- 4.3 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Reset Rate (a “Reset Rate Instrument”), each Reset Rate Instrument shall bear interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) for the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period falling thereafter (if any) to (but excluding) the Maturity Date, at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

such interest being payable in arrear on each relevant Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.15.

Reset Rate Instruments – Fallbacks for Mid-Swap Rate

- 4.4 This Condition 4.4 applies if the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate. If, on any Reset Determination Date the

Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Interest Rate applicable to the relevant Reset Rate Instruments for each Interest Accrual Period falling in the relevant Reset Period shall, subject as provided in Condition 4.9, as applicable, be determined by the Calculation Agent on the following basis:

- (i) the Issuer shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (ii) if at least three of the Reset Reference Banks provide the Calculation Agent (at the request of the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the relevant quotation provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (v) if none of the Reset Reference Banks provides the Calculation Agent (at the request of the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4.4, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (x) the Reset Reference Rate determined on the last preceding Reset Determination Date and (y) the Relevant Reset Margin, or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:
 - (a) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
 - (b) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
 - (c) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal

to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.

- 4.5 This Condition 4.5 applies if the applicable Pricing Supplement specifies that Reset Reference Rate Conversion is applicable. In such circumstances, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Reset Rate Instruments (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

Floating Rate Instruments – Determination of Interest Rate (Term Rate)

- 4.6 This Condition 4.6 applies where the applicable Pricing Supplement specifies: (1) the Interest Rate applicable to the Instruments as being Floating Rate (“Floating Rate Instruments”); and (2) Screen Rate Determination and Term Rate as being applicable to the Instruments. In such circumstances, the applicable Pricing Supplement shall also specify which page (the “Relevant Screen Page”) on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Floating Rate Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the Specified Currency as specified in the applicable Pricing Supplement for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Issuer will request appropriate quotations to be provided to the Calculation Agent for the rates at which deposits in the Specified Currency are offered by four major banks in the London interbank market (or, in the case of Floating Rate Instruments denominated or payable in euro, the euro zone interbank market), selected by the Issuer, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market, for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time and the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or in such financial centre or centres within the euro zone as the Issuer may select) selected by the Issuer and provided to

the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Floating Rate Instruments during each Interest Accrual Period will be the sum of the relevant margin (the “Relevant Margin”) specified in the applicable Pricing Supplement and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Floating Rate Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Floating Rate Instruments in respect of the last preceding Interest Accrual Period.

Floating Rate Instruments – Determination of Interest Rate (Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination)

- 4.7 This Condition 4.7 applies to Floating Rate Instruments where the applicable Pricing Supplement specifies: (1) Screen Rate Determination and Overnight Rate as being applicable to the Instruments; (2) either Compounded Daily SOFR or Weighted Average SOFR as the Reference Rate; and (3) Index Determination as being not applicable to the Instruments.

Where the applicable Pricing Supplement specifies the Reference Rate to be Compounded Daily SOFR, the provisions of paragraph (A) below of this Condition 4.7 apply.

Where the applicable Pricing Supplement specifies the Reference Rate to be Weighted Average SOFR, the provisions of paragraph (B) below of this Condition 4.7 apply.

(A) Compounded Daily SOFR

Where this paragraph (A) applies, the Interest Rate for an Interest Accrual Period will, subject to Condition 4.10 and as provided below, be the sum of the Relevant Margin (if any) and the Compounded Daily SOFR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded Daily SOFR” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

“ d ” is the number of calendar days in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“ D ” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 360);

“ d_o ” means:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“ i ” is a series of whole numbers from one to “ d_o ”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where “Lag” or “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period; or
- (ii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

“Lock-out Period” means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

“New York Fed’s Website” means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

“ n_i ” for any U.S. Government Securities Business Day “ i ”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “ i ” up to (but excluding) the following U.S. Government Securities Business Day;

“Observation Period” means the period from (and including) the date falling “ p ” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “ p ” U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

“ p ” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the “Lag Period” in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days);

- (ii) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, zero U.S. Government Securities Business Days; or
- (iii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the “Observation Shift Period” in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

“Reference Day” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

“SOFR” in respect of any U.S. Government Securities Business Day (“USBD_x”), is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such USBD_x;

“SOFR_i” means the SOFR for:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”;
- (ii) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement:
 - (I) in respect of each U.S. Government Securities Business Day “i” that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (II) in respect of each U.S. Government Securities Business Day “i” that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or
- (iii) where “Observation Shift” is specified as the Observation Method in the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day “i”; and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) Weighted Average SOFR

Where this paragraph (B) applies, the Interest Rate for an Interest Accrual Period will, subject to Condition 4.10 and as provided below, be the sum of the Relevant Margin (if any) and the Weighted Average SOFR with respect to such Interest Accrual Period, all as calculated by the Calculation Agent as of the Interest Determination Date (and rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards), where:

“Weighted Average SOFR” means:

- (i) where “Lag” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant SOFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day; and
- (ii) where “Lock-out” is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the SOFR in effect for each calendar day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Accrual Period, provided however that for any calendar day of such Interest Accrual Period falling in the Lock-out Period, the relevant SOFR for each day during that Lock-out Period will be deemed to be the SOFR in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes, the SOFR in effect for any calendar day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR in effect for the U.S. Government Securities Business Day immediately preceding such calendar day.

Defined terms used in this paragraph (B) and not otherwise defined herein have the meanings given to them in paragraph (A) above of this Condition 4.7.

(C) SOFR Unavailable

Subject to Condition 4.10, if, where any Interest Rate is to be calculated pursuant to this Condition 4.7, in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed’s Website.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 4.7 but without prejudice to Condition 4.10, the Interest Rate applicable to such Floating Rate Instruments during each Interest Accrual Period will be the sum of the Relevant Margin (if any) specified in the applicable Pricing Supplement and the rate so determined provided, however, that, if the Calculation Agent is unable to determine a rate in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Floating Rate Instruments during such Interest Accrual Period will be the sum of the Relevant Margin

and the rate determined in relation to such Floating Rate Instruments in respect of the last preceding Interest Accrual Period.

Floating Rate Instruments – Determination of Interest Rate (Screen Rate Determination – Overnight Rate - SOFR - Index Determination)

4.8 This Condition 4.8 applies to Floating Rate Instruments where the applicable Pricing Supplement specifies: (1) Screen Rate Determination and Overnight Rate as being applicable to the Instruments; (2) Compounded Daily SOFR as the Reference Rate; and (3) Index Determination as being applicable to the Instruments.

(A) The Interest Rate for an Interest Accrual Period will, subject to Condition 4.10 and as provided below, be the sum of the Relevant Margin (if any) and the Compounded SOFR with respect to such Interest Accrual Period, all as determined by the Calculation Agent.

“Compounded SOFR” means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d_c}$$

where:

“ d_c ” is the number of calendar days from (and including) the day in relation to which $\text{SOFR Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which $\text{SOFR Index}_{\text{End}}$ is determined;

“Relevant Number” is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website;

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

“SOFR Administrator’s Website” means the website of the SOFR Administrator, or any successor source;

“SOFR Index”, with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the SOFR Determination Time);

“ $\text{SOFR Index}_{\text{Start}}$ ”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

“ $\text{SOFR Index}_{\text{End}}$ ”, with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities

Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (B) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined in accordance with Condition 4.7 above as if “Index Determination” were specified in the applicable Pricing Supplement as being not applicable to the Instruments, and for these purposes: (i) the “Observation Method” shall be deemed to be “Observation Shift” and (ii) the “Observation Shift Period” shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

Reference Rate Replacement – Independent Adviser

4.9 If:

- (i) the Reset Rate Instrument provisions are specified as being applicable in the applicable Pricing Supplement and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement; or
- (ii) the Floating Rate Instrument provisions are specified in the applicable Pricing Supplement as applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined,

and, in each case, if Reference Rate Replacement – Independent Adviser is also specified in the applicable Pricing Supplement as being applicable, then the provisions of this Condition 4.9 shall apply.

If, notwithstanding the provisions of Condition 4.4 or Condition 4.6, as applicable, the Issuer determines that a Benchmark Event has occurred when any Interest Rate (or component thereof) remains to be determined by reference to an Original Reference Rate,

then the following provisions shall apply to the relevant Series of Instruments:

- (a) 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) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (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 4.9);

- (b) 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 “Issuer Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (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 4.9). 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;

- (c) 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 4.9:

- (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 Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (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 4.9);

- (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 Instruments (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9); and

(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:

- (x) 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 Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in relation to the Instruments if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
- (y) 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 Instruments for all relevant future payments of interest (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.9),

which changes shall apply to the Instruments for all relevant future payments of interest on the Instruments for which the Interest Rate (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 4.9); 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 (and the effective date thereof) pursuant to Condition 4.9(c)(C) to the Issue and Paying Agent, the Calculation Agent and the Holders in accordance with Condition 13.

For the avoidance of doubt, the Issue and Paying Agent and any other agents party to the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Issue and Paying Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4.9. No consent of the Holders 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 4.9 or such other relevant changes pursuant to Condition 4.9(c)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying 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 4.9 prior to the relevant Issuer Determination Cut-off Date, then the Interest Rate for the next relevant Interest Period (in the case of Floating Rate Instruments) or Reset

Period (in the case of Reset Rate Instruments) shall be determined by reference to the fallback provisions of Condition 4.4 or 4.6, as the case may be.

Notwithstanding any other provision of this Condition 4.9, the Issue and Paying Agent shall not be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.9 to which, in the sole opinion of the Issue and Paying Agent, would have the effect of (i) exposing the Issue and Paying Agent 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 decreasing the rights or protections, of the Issue and Paying Agent in the Issue and Paying Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 4.9, if in the Issue and Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.9, the Issue and Paying Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Issue and Paying Agent in writing as to which alternative course of action to adopt. If the Issue and Paying 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 Issue and Paying 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, neither the Issue and Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereto.

Notwithstanding any other provision of this Condition 4.9 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 4.9, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) in the case of Subordinated Instruments, prejudice the qualification of the Instruments as (as applicable) Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities (as defined in Condition 3E);
- (ii) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of the Instruments as MREL-Eligible Liabilities; and/or
- (iii) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

Reference Rate Replacement – SOFR

- 4.10 If the Floating Rate Instrument provisions are specified in the applicable Pricing Supplement as applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, and, in each case, if Reference Rate Replacement – SOFR is also

specified in the applicable Pricing Supplement as being applicable, then the provisions of this Condition 4.10 shall apply.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when any Interest Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply.

- (i) The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer (acting in good faith and in a commercially reasonable manner) determining the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Instruments in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 4.10 with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

Any Benchmark Replacement so determined by the Issuer shall have effect for any subsequent determination of any relevant Interest Rate (subject to any further application of this Condition 4.10 with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If, notwithstanding the Issuer's reasonable endeavours, the Issuer is unable to appoint and consult with an Independent Adviser in accordance with the foregoing paragraph, the Issuer shall nevertheless be entitled (acting in good faith and in a commercially reasonable manner) to make any and all determinations expressed to be made by the Issuer pursuant to this Condition 4.10, notwithstanding that such determinations are not made following consultation with an Independent Adviser. If, however, the Issuer is unable to determine a Benchmark Replacement in accordance with this Condition 4.10, the provisions of Condition 4.10(iv) below shall apply.

- (ii) If the Issuer, following consultation with the Independent Adviser (if appointed), considers it is necessary to make Benchmark Replacement Conforming Changes, the Issuer shall, in consultation with the Independent Adviser (if appointed), determine the terms of such Benchmark Replacement Conforming Changes, and (subject to Condition 4.10(viii) below) shall (without any requirement for the consent or approval of Holders), vary these Conditions and/or the Issue and Paying Agency Agreement to give effect to such Benchmark Replacement Conforming Changes.
- (iv) If a Benchmark Replacement is not determined pursuant to the operation of this Condition 4.10 prior to the relevant Issuer Determination Cut-off Date, then the Interest Rate for the next relevant Interest Period (in the case of Floating Rate Instruments) or Reset Period (in the case of Reset Rate Instruments) shall be determined by reference to the fallback provisions of Condition 4.4 or 4.7, as the case may be.
- (v) Notwithstanding any other provision of this Condition 4.10, the Issue and Paying Agent shall not be obliged to concur with the Issuer or the Independent

Adviser in respect of any Benchmark Replacement Conforming Changes to which, in the sole opinion of the Issue and Paying Agent, would have the effect of (i) exposing the Issue and Paying Agent 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 decreasing the rights or protections, of the Issue and Paying Agent in the Issue and Paying Agency Agreement and/or these Conditions.

- (vi) Notwithstanding any other provision of this Condition 4.10, if in the Issue and Paying Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.10, the Issue and Paying Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Issue and Paying Agent in writing as to which alternative course of action to adopt. If the Issue and Paying 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 Issue and Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.
- (vii) For the avoidance of doubt, neither the Issue and Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Transition Event has occurred or have any liability in respect thereto.
- (viii) Notwithstanding any other provision of this Condition 4.10, no Benchmark Replacement will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 4.10, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:
 - (A) in the case of Subordinated Instruments, prejudice the qualification of the Instruments as (as applicable) Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities (as defined in Condition 3E);
 - (B) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of the Instruments as MREL-Eligible Liabilities; and/or
 - (C) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

ISDA Rate Instruments — Determination of Interest Rate

- 4.11 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction

with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer, the Floating Price Payer is the Issuer (as specified in the applicable Pricing Supplement);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as specified in the applicable Pricing Supplement;
- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Instrument;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the applicable Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the applicable Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
 - (a) Compounding with Lookback;
 - (b) Compounding with Observation Period Shift;
 - (c) Compounding with Lockout; or
 - (d) OIS Compounding; and
- the other terms are as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this Condition 4.11, Floating Rate Option, Overnight Floating Rate Option, Overnight Rate Compounding Method, Compounding with Lookback, Compounding with

Observation Period Shift, Compounding with Lockout and OIS Compounding have the meanings given to those terms in the ISDA Definitions.

Maximum or Minimum Interest Rate

- 4.12 If any Maximum or Minimum Interest Rate is specified in the applicable Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

- 4.13 Interest shall accrue on the principal amount of each Instrument during each Interest Accrual Period from, and including, the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 5.16) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent, Reference Banks and Reset Reference Banks

- 4.14 If a Calculation Agent is specified in the applicable Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date or, as the case may be, Reset Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "Interest Amount(s)") in respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period(s), calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Issue and Paying Agent, the Issuer, the Holders of the Instruments in accordance with Condition 13 and, if the Instruments are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 6, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Reset Reference Rate (if applicable), Interest

Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in these Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period(s) or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

- 4.15 The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the principal amount of such Instrument by the Day Count Fraction, save that if the applicable Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the applicable Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent. (with one half cent. being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

- 4.16 "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 Instruments 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).

“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 the Specified Currency and of a comparable duration:

- (i) in the case of Floating Rate Instruments, to the relevant Interest Periods; or
- (ii) in the case of Reset Rate Instruments, to the relevant Reset Periods,

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.

“Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the applicable Pricing Supplement as applicable to any date in respect of the Instruments. Where the applicable Pricing Supplement specifies “No Adjustment” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the applicable Pricing Supplement fail either to specify an applicable Business Day Convention or “No Adjustment” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Instruments which bear interest at a fixed rate, “No Adjustment” shall be deemed to have been so specified and in the case of Instruments which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Banking Day” means, in respect of any city, any day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Benchmark Event” means, with respect to an Original Reference Rate:

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

- (ii) the later of (a) 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 (b) the date falling six months prior to the specified date referred to in (ii)(a); or
- (iii) 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
- (iv) the later of (a) 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 (b) the date falling six months prior to the specified date referred to in (iv)(a); or
- (v) the later of (a) 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 (b) the date falling six months prior to the specified date referred to in (v)(a); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Calculation Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Interest Rate or any Paying Agent to calculate any payments due to be made to any Holder of Instruments or Coupons using such Original Reference Rate; or
- (vii) 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.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the Original Reference Rate giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, Interest Accrual Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Interest Rate is to be determined pursuant to Condition 4.6) the Relevant Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative.

“Business Day” means a day (other than a Saturday or Sunday):

- (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in relation to Instruments denominated or payable in euro, on which T2 is operating; and
- (iii) in relation to Instruments payable in any other currency, on which commercial banks and foreign exchange markets settle payments and are open for general business in the Relevant Financial Centre in respect of the relevant currency.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the applicable Pricing Supplement in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) “Following Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that such date shall be brought forward to the first preceding day that is a Business Day; and

- (iv) “FRN Convention” or “Eurodollar Convention” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement after the calendar month in which the preceding such date occurred, provided that
 - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (“Calculation Period”), such day count fraction as may be specified in the applicable Pricing Supplement and

- (i) if “Actual/Actual (ICMA)” is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if “Actual/Actual” or “Actual/Actual (ISDA)” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the Calculation Period divided by 365;

- (iv) if “Actual/360” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

“euro zone” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty.

“Fallback Relevant Time” means the time specified in the applicable Pricing Supplement.

“First Reset Margin” means the margin specified in the applicable Pricing Supplement.

“First Reset Period” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date.

“First Reset Period Fallback Yield” means the yield specified in the applicable Pricing Supplement.

“First Reset Rate of Interest” means, in respect of the First Reset Period, and, if applicable, subject to Condition 4.4 and Condition 4.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin.

“H.15” means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or any successor site or publication.

“IA Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, 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.

“Interest Accrual Period” means:

- (i) in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date; or
- (ii) where interest is required to be determined in respect of a period other than an Interest Period, the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Instruments become due and payable in accordance with Condition 6, shall be the date on which the Instruments become due and payable).

“Interest Commencement Date” means the date of issue of the Instruments (as specified in the applicable Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

“Interest Determination Date” means, in respect of any Interest Accrual Period:

- (i) where the Reference Rate specified in the applicable Pricing Supplement is a rate other than Compounded Daily SOFR or Weighted Average SOFR, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified:
 - (a) in the case of instruments denominated or payable in euro, the date falling two T2 Business Days prior to the first day of such Interest Accrual Period; and
 - (b) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period; or

- (ii) where the Reference Rate specified in the applicable Pricing Supplement is Compounded Daily SOFR or Weighted Average SOFR, the date which is specified in the applicable Pricing Supplement.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if an Applicable Business Day Convention is specified in the applicable Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if an Applicable Business Day Convention is specified in the applicable Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the applicable Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the applicable Pricing Supplement.

“ISDA Definitions” means:

- (i) if 2006 ISDA Definitions is specified in the applicable Pricing Supplement as being applicable to the Instruments, the 2006 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc (“ISDA”); or
- (ii) if 2021 ISDA Definitions is specified in the applicable Pricing Supplement as being applicable to the Instruments, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Pricing Supplement).

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Issuer Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the third Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Mid-Market Swap Rate” means, subject as provided in Condition 4.9, as applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Market Swap Floating Leg Benchmark Rate for the Mid-Market Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

“Mid-Market Swap Floating Leg Benchmark Rate” means, subject as provided in Condition 4.9, if applicable, EURIBOR (if the Specified Currency is euro) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

“Original Reference Rate” means the originally-specified reference rate of the Instruments used to determine the relevant Interest Rate (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified reference rate of the Instruments (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).

“Original Reset Reference Rate Payment Basis” means the basis reference period specified in the applicable Pricing Supplement.

“Reference Banks” means (i) the banks referred to in Condition 4.6 or (ii) the Reset Reference Banks (as applicable).

“Reference Bond” means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period.

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Determination Date:

- (i) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date; or
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the rate, as determined by the Calculation Agent, of the Original Reset Reference Rate Payment Basis yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for the relevant Reset U.S. Treasury Security at approximately the Fallback Relevant Time on the U.S. Government Securities Business Day following such Reset Interest Determination Date.

“Regular Period” means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Relevant Financial Centre” means (i) in the case of a rate at which deposits are offered in the London interbank market, London or (ii) in the case of a rate at which deposits are offered in the euro zone interbank market, Brussels or such other financial centre or centres as may be specified in the applicable Pricing Supplement.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) 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
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Reset Margin” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Interest Rate in respect of such Reset Period.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or any successor or replacement page, section, caption, column or other part of a particular information service.

“Relevant Time” means 11:00 a.m. in the Relevant Financial Centre, or such other time as may be specified in the applicable Pricing Supplement.

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the applicable Pricing Supplement.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“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 the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately:

- (i) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Relevant Time on such Reset Determination Date; or
- (ii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the Fallback Relevant Time on the U.S. Government Securities Business Day following such Reset Determination Date.

If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond 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 Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield.

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer;
- (ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer; or
- (iii) if CMT Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, five major banks which are primary U.S. Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars as selected by the Issuer in its discretion.

“Reset Reference Rate” means, in relation to a Reset Determination Date and subject to Condition 4.4 and Condition 4.9, if applicable:

- (i) if Mid-Swap Rate is specified in the applicable Pricing Supplement:
 - (a) if Single Mid-Swap Rate is specified in the Pricing Supplement, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,
 which appears on the Relevant Screen Page; or
 - (b) if Mean Mid-Swap Rate is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage per annum and rounded, if necessary, to the nearest ten thousandth of a percentage point (0.00005 being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date;

which appears on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent;

- (ii) if Reference Bond is specified in the applicable Pricing Supplement:
 - (a) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or
 - (b) if such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date; or
- (iii) if CMT Rate is specified in the applicable Pricing Supplement and if the Specified Currency is U.S. dollars, the rate which is equal to:
 - (a) the Original Reset Reference Rate Payment Basis yield for U.S. Treasury Securities at “constant maturity” for a designated maturity which is equal or comparable to the duration of the relevant Reset Interest Period, as published in H.15 under the caption “treasury constant maturities (nominal)”, as that yield is displayed on such Reset Interest Determination Date, on the Relevant Screen Page; or
 - (b) if the yield referred to in paragraph (a) above is not published by the Relevant Time on the Relevant Screen Page on such Reset Interest Determination Date, the Original Reset Reference Rate Payment Basis yield for the U.S. Treasury Securities at “constant maturity” having a period to maturity which is equal or comparable to the duration of the relevant Reset Interest Period as published in H.15 under the caption “treasury constant maturities (nominal)” on such Reset Interest Determination Date; or
 - (c) if neither the yield referred to in paragraph (a) above nor the yield referred to in paragraph (b) above is published on such Reset Interest Determination Date, the Reset Reference Bank Rate in respect of such Reset Interest Determination Date,

in each case, all as determined by the Calculation Agent.

“Reset U.S. Treasury Security” means, in relation to a Reset Interest Determination Date, the U.S. Treasury Security:

- (i) with an original term to maturity upon issue of approximately the duration of the relevant Reset Interest Period and a remaining term to maturity of not less than one year less than the duration of the relevant Reset Interest Period; and
- (ii) which is in a principal amount equal to at least U.S.\$1,000,000,000,

provided that if two or more U.S. Treasury Securities have remaining terms to maturity of no more than one year shorter than the duration of the relevant Reset Interest Period, the U.S. Treasury Security with the longer remaining term to maturity will be used and if two or more U.S. Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Interest Period, the U.S. Treasury Security with the largest nominal amount outstanding will be used.

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“Subsequent Reset Margin” means the margin specified in the applicable Pricing Supplement.

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be.

“Subsequent Reset Rate of Interest” means in respect of any Subsequent Reset Period and, if applicable, subject to Condition 4.4 and 4.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

“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.

“T2” means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

“T2 Business Day” means a day on which the T2 System is operating.

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“U.S. Treasury Security” means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

Non-Interest Bearing Instruments

- 4.17 If any Redemption Amount (as defined in Condition 5.16) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement or at such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which,

the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 4.15 as if the Interest Rate was the Amortisation Yield, the principal amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the applicable Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 4.16).

5. Redemption and Purchase; Substitution and Variation

Redemption at Maturity

- 5.1 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the applicable Pricing Supplement as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the "Maturity Redemption Amount"), being its principal amount or such other redemption amount as may be specified in or determined in accordance with the applicable Pricing Supplement, on the Maturity Date.

Early Redemption for Taxation Reasons

- 5.2 If, 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 date on which agreement is reached to issue the last Tranche of the Instruments:
- (i) the Issuer would be required to pay additional amounts as provided in Condition 7; or
 - (ii) (in the case of Subordinated Instruments only) interest payments under or with respect to the Instruments are no longer (partly or fully) deductible for tax purposes in the Hellenic Republic,

the Issuer may, at its option (but (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.13 and (ii) in the case of Subordinated Instruments, subject to Condition 5.14 and/or Condition 5.13 (as applicable), and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early tax redemption amount (the "Early Redemption Amount (Tax)") (which shall be their principal amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 5.17) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with accrued and unpaid interest (if any) thereon provided, however, that, in the case of redemption pursuant to subparagraph (i) above, no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days)

prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Instruments then due.

In the case of Subordinated Instruments only, any redemption of the Instruments in accordance with this Condition 5.2 is subject, in each case, to the Issuer demonstrating to the satisfaction of the Relevant Regulator that such change in tax treatment of such Instruments is material and was not reasonably foreseeable at the time of their issuance.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.8.

Redemption following the occurrence of a Capital Disqualification Event

- 5.3 This Condition 5.3 is applicable only in relation to Subordinated Instruments and references to “Instruments” and “Holders” shall be construed accordingly.

If this Condition 5.3 is specified in the applicable Pricing Supplement as being applicable, then if a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 5.14), at its option having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early capital disqualification event redemption amount (“Early Redemption Amount (Capital Disqualification Event)”), together with accrued and unpaid interest (if any) thereon on the date specified in such notice.

“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 Directive 98/26/EC, and as may be further amended or replaced from time to time.

A “Capital Disqualification Event” will occur if at any time, on or after the Issue Date of the last Tranche of the Instruments, there is a change in the regulatory classification of such Instruments that results or would be likely to result in (i) the exclusion of such Instruments in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of the Issuer and/or the Group; and/or (ii) their reclassification, in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of such Instruments is sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory reclassification of such Instruments was not reasonably foreseeable at the time of their issuance.

“Capital Regulations” 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/CRR and those regulations, requirements, guidelines and policies of the Relevant Regulator 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 or not they are applied generally or specifically to the Issuer and/or the Group).

“CRD/CRR” means any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures, all as amended or supplemented.

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and as may be further amended or replaced from time to time.

“CRD/CRR Implementing Measures” means any regulatory capital rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer and/or Group.

“Group” means at any time, the prudential consolidation group comprising the Issuer pursuant to Chapter 2 of Part One of the CRR;

“Subsidiary” means, in respect 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.

“Tier 2 Capital” has the meaning given to it by the Relevant Regulator from time to time.

Redemption following the occurrence of a MREL Disqualification Event

- 5.4 This Condition 5.4 is applicable only in relation to Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments and references to “Instruments” and “Holders” shall be construed accordingly.

If this Condition 5.4 is specified in the applicable Pricing Supplement as being applicable, then if a MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date (subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, Condition 5.13 and (ii) in the case of Subordinated Instruments, Condition 5.14 and/or Condition 5.13 (as applicable)), at its option having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early MREL disqualification event redemption amount (“Early Redemption Amount (MREL Disqualification Event)”), together with accrued and unpaid interest (if any) thereon on the date specified in such notice.

An “MREL Disqualification Event” shall be deemed to occur if, at any time from (and including) the MREL Disqualification Event Effective Date and if applicable to the Issuer and/or the Group at such time, all or part of the aggregate outstanding principal amount of the Instruments are, or (in the opinion of the Issuer, the Relevant Regulator and/or the Relevant Resolution Authority (as defined in Condition 3E)) are likely to be, excluded fully or partially from the MREL-Eligible Liabilities; provided that a MREL Disqualification Event shall not occur where (a) the relevant exclusion is due to (A) the remaining maturity of the Instruments being less than any period prescribed thereunder, or (B) the Instruments being repurchased by or on behalf of the Issuer or (b) in the case of Senior Preferred Instruments, the relevant exclusion is as a result of any applicable limitation on the amount of liabilities of the Issuer that may qualify as MREL-Eligible Liabilities.

“MREL Disqualification Event Effective Date” means (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, the Issue Date of the first Tranche of the Instruments and (ii) in the case of Subordinated Instruments, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time.

Optional Early Redemption (Call)

- 5.5 If this Condition 5.5 is specified in the applicable Pricing Supplement as being applicable, then the Issuer may, subject (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments to Condition 5.13 and (ii) in the case of Subordinated Instruments to Condition 5.14 and/or Condition 5.13 (as applicable), having given the appropriate notice, and subject to such conditions as may be specified in the applicable Pricing Supplement, redeem all (but not, unless and to the extent that the applicable Pricing Supplement specifies otherwise, some only) of the Instruments on any Optional Redemption (Call) Date (as defined below) at the relevant Early Redemption Amount (Call) (as defined below).

If Make-Whole Redemption Amount is specified as applicable in the applicable Pricing Supplement, and the Issuer determines, in its sole discretion, that the inclusion of any such make-whole redemption provisions in these Conditions could reasonably be expected to prejudice the qualification of the Instruments as MREL-Eligible Liabilities, then, without the need for consent of any Holder of the Instruments, any provisions relating to a make-whole redemption shall be deemed not to apply for all purposes relating to the Instruments and the Issuer shall not have any right to redeem the Instruments pursuant to a make-whole redemption. In such circumstances, the Issuer shall promptly provide notice to the Holders of the Instruments in accordance with Condition 13 that such provisions do not apply; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

In these Conditions, the following terms have the following meanings:

“DA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Instruments, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Instruments.

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer.

“Early Redemption Amount (Call)” means, in relation to one or more Optional Redemption (Call) Dates (as the case may be) specified in the applicable Pricing Supplement:

- (i) if Make-Whole Redemption Price is specified in the applicable Pricing Supplement, the Make-Whole Redemption Price, plus accrued and unpaid interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice; or
- (ii) in the case of Instruments which are non-interest bearing, their Amortised Face Amount; or
- (iii) such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement, plus accrued and unpaid interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice.

“Make-Whole Date” has the meaning given in the applicable Pricing Supplement.

“Make-Whole Margin” has the meaning given in the applicable Pricing Supplement.

“Make-Whole Redemption Price” will be an amount equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Instruments to be redeemed and (y) the sum of the present values of the scheduled interest and principal amount payments on the Instruments to be redeemed (exclusive of interest accrued to the date of redemption) where such present values shall be calculated by discounting relevant amounts to the Make-Whole Date (calculated on the same basis as the Make-Whole Reference Bond Rate) at the Make-Whole Reference Bond Rate, plus the Make-Whole Margin, all as determined by the Determination Agent.

“Make-Whole Reference Bond” shall be as set out in the applicable Pricing Supplement or the DA Selected Bond.

“Make-Whole Reference Bond Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Make-Whole Reference Bond Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to the Make-Whole Date or interpolated yield to the Make-Whole Date (on the relevant day count basis) of the Make-Whole Reference Bond, assuming a price for the Make-Whole Reference Bond (expressed as a percentage of its nominal amount) equal to the Make-Whole Reference Bond Price for such date of redemption.

“Optional Redemption (Call) Date” means each date specified in the applicable Pricing Supplement.

“Quotation Time” shall be as set out in the applicable Pricing Supplement.

“Reference Date” will be set out in the relevant notice of redemption.

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of the Instrument under Condition 5.8.

Appropriate notice

5.6 The appropriate notice referred to in Condition 5.5 shall be fulfilled by the Issuer giving not less than 5 days nor more than 60 days notice (or such other minimum notice period or maximum notice period specified in the applicable Pricing Supplement) to the Holders of the Instruments in accordance with Condition 13. Such notice shall be irrevocable and shall specify

- the Series of the Instruments;
- whether the Instruments are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments which are to be redeemed;
- the Optional Redemption (Call) Date on which the Instruments are to be redeemed; and
- the Early Redemption Amount (Call) at which the Instruments are to be redeemed.

Partial Redemption

5.7 If the Instruments are to be redeemed in part only on any date in accordance with Condition 5.5, the Instruments to be redeemed shall be not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), both as indicated in the applicable Pricing Supplement and shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the Instruments may be listed.

A list of the Instruments called for redemption will be published in accordance with Condition 13 not less than fifteen days prior to the date fixed for redemption.

Optional Early Redemption (Put)

- 5.8 This Condition 5.8 is applicable only to Senior Preferred Funding Instruments issued by the Bank and references to “Issuer”, “Instruments” and “Holders” shall be construed accordingly.

If this Condition 5.8 is specified in the applicable Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the “Early Redemption Amount (Put)”) (which shall be its principal amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with accrued and unpaid interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates (“Put Date(s)”) or a day falling within such period (“Put Period”) as may be specified in the applicable Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 8A.6 apply)) during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice (“Put Notice”) in the form which is available from the specified office of any of the Paying Agents. No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 5.2 or 5.5.

Clean-up Call Option

- 5.9 If (i) Clean-up Call Option is specified in the applicable Pricing Supplement as being applicable and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Instruments originally issued have been redeemed or purchased and subsequently cancelled in accordance with this Condition 5, the Issuer may, at any time and in its sole discretion, having given no less than thirty nor more than sixty days’ notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem, purchase or procure the purchase of the Instruments in whole (but not in part) at the Clean-up Call Option Amount specified in the applicable Pricing Supplement together with accrued interest (but (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.13 and (ii) in the case of Subordinated Instruments, subject to Condition 5.14 and/or Condition 5.13 (as applicable)).

For the purposes of this Condition 5.9, any further securities issued pursuant to Condition 14 so as to be consolidated and form a single Series with the Instruments outstanding at that time will be deemed to have been originally issued.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.8.

In these Conditions, "Clean-up Call Minimum Percentage" means 75 per cent. or such other higher percentage specified in the applicable Pricing Supplement.

Purchase of Instruments

- 5.10 Eurobank Holdings, the Bank and any of Eurobank Holdings' other Subsidiaries may (but, (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.13 and (ii) in the case of Subordinated Instruments, subject to Condition 5.14 and/or Condition 5.13 (as applicable)) purchase Instruments in the open market or otherwise and at any price provided that all unmatured Coupons appertaining thereto are purchased therewith. Such Instruments may be held, reissued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

Cancellation of Redeemed and Purchased Instruments

- 5.11 All unmatured Instruments and Coupons and unexchanged Talons redeemed or purchased and surrendered to any Paying Agent for cancellation will be cancelled forthwith and may not be reissued or resold.

Substitution or Variation

- 5.12 With respect to:

- (a) Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if at any time a MREL Disqualification Event occurs, and if this Condition 5.12 is specified as being applicable in the applicable Pricing Supplement; or
- (b) Subordinated Instruments, if at any time a Capital Disqualification Event occurs, and if this Condition 5.12 is specified as being applicable in the applicable Pricing Supplement; or
- (c) any Instruments, if this Condition 5.12 is specified as being applicable in the applicable Pricing Supplement, in order to ensure the effectiveness and enforceability of Condition 17,

the Issuer may, subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, compliance with Condition 5.13 and (ii) in the case of Subordinated Instruments, compliance with Condition 5.14 and/or Condition 5.13 (as applicable) (without any requirement for the consent or approval of the Holders of the Instruments) and having given not less than thirty nor more than sixty days' notice to the Holders of the Instruments, at any time either substitute all (but not some only) of the Instruments, or vary the terms of the Instruments (including, without limitation, changing the governing law of Condition 17) so that they remain or, as appropriate, become, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Instruments.

In these Conditions:

"Qualifying Senior Non-Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Funding Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) have a ranking at least equal to that of the Instruments; (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (C) have the same redemption rights and obligations as the Instruments; (D) preserve any existing rights under the Instruments to accrued interest; and (E) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Subordinated Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) (i) if, immediately prior to such variation or substitution, the Instruments qualify as Tier 2 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Tier 2 Capital or (ii) if, immediately prior to such variation or substitution, the Instruments are MREL-Eligible Liabilities (but not Tier 2 Capital), contain terms which will result in such securities being MREL-Eligible Liabilities, (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

Conditions to Substitution, Variation, Redemption and Purchase of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments that are MREL-Eligible Liabilities

- 5.13 This Condition 5.13 is applicable only in relation to Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments that are MREL-Eligible Liabilities. References in this Condition 5.13 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 5.2, 5.4, 5.5, 5.9 or 5.10, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the MREL Requirements); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase (as the case may be) set out in the MREL Requirements (including any requirements applicable to such redemption or purchase due to the qualification of the Instruments at such time as MREL-Eligible Liabilities).

Any substitution or variation in accordance with Condition 5.12 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement or the Instruments, in each case pursuant to Condition 12 and/or 16 (as the case may be), is subject to:

- (i) the Issuer giving notice to the Relevant Resolution Authority of such substitution, variation or modification (as the case may be) and the Relevant Resolution Authority granting prior permission to such substitution, variation or modification (as the case may be) (in each case to the extent, and in the manner, required by the MREL Requirements); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to such substitution, variation or modification (as the case may be) set out in the MREL Requirements (including any requirements applicable to such substitution, variation or modification due to the qualification of the Instruments at such time or previously, as the case may be, as eligible liabilities to meet the MREL Requirements).

Any refusal by the Relevant Resolution Authority to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this Condition 5.13 will not constitute a Restricted Default Event or an enforcement event under the Instruments.

Conditions to Substitution, Variation, Redemption and Purchase of Subordinated Instruments

5.14 This Condition 5.14 is applicable only in relation to Subordinated Instruments. References in this Condition 5.14 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 5.2, 5.3, 5.4, 5.5, 5.9 or 5.10, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase (as the case may be) set out in the Capital Regulations.

Any substitution or variation in accordance with Condition 5.12 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement, or the Instruments (as the case may be), in each case pursuant to Condition 12 and/or 16 (as the case may be), is subject to:

- (i) the Issuer giving notice to the Relevant Regulator of such substitution, variation or modification (as the case may be) and the Relevant Regulator granting prior permission to such substitution, variation or modification (as the case may be) (in each case to the extent, and in the manner, then required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to such substitution, variation or modification (as the case may be), set out in the Capital Regulations.

Any refusal by the Relevant Regulator to grant its permission to any such redemption, purchase, substitution, variation or modification (as the case may be) pursuant to this

Condition 5.14 will not constitute a Restricted Default Event or an enforcement event under the Instruments.

Further Provisions applicable to Redemption Amount

- 5.15 The provisions of Condition 4.14 and the last paragraph of Condition 4.15 shall apply to any determination or calculation of the Redemption Amount.
- 5.16 References herein to “Redemption Amount” shall mean, as appropriate, the Maturity Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Call), the Early Redemption Amount (Capital Disqualification Event), the Early Redemption Amount (MREL Disqualification Event), the Early Redemption Amount (Put) and the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.
- 5.17 In the case of any Instrument which is non-interest bearing, the “Amortised Face Amount” shall be an amount equal to the sum of:
- (i) the Issue Price specified in the applicable Pricing Supplement; and
 - (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the applicable Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 4.16) specified in the applicable Pricing Supplement for the purposes of this Condition 5.17.

- 5.18 In the case of any Instrument which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 5.17 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:
- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
 - (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

6. Events of Default and Restricted Default Events

Condition 6.1 and Condition 6.2 are applicable only in relation to Senior Preferred Funding Instruments issued by the Bank. Condition 6.3 is applicable only in relation to Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated

Instruments. References in this Condition 6 to “Issuer”, “Instruments” and “Holders” shall be construed accordingly.

6.1 Senior Preferred Funding Instruments:

The following events or circumstances as modified by, and/or such other events as may be specified in, the applicable Pricing Supplement (each an “Event of Default”) shall be acceleration events in relation to the Instruments, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Instruments on the due date for payment thereof and such failure continues for a period of 14 days; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Instruments or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered by a Holder of any such Instrument to the Issuer requiring the same to be remedied; or
- (iii) the repayment of any indebtedness owing by the Issuer is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred and be continuing shall exceed €15,000,000 (or its equivalent in any other currency or currencies) or, if higher, a sum equal to 0.025 per cent. of the gross consolidated assets of the Issuer and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Issuer and its Subsidiaries; or
- (iv) any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer (other than for the purpose of amalgamation, merger or reconstruction on terms approved by an Extraordinary Resolution of the Holders of the Instruments; or
- (v) the Issuer shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vi) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or in relation to the whole or over half of the assets of the Issuer, or an interim supervisor of the Issuer is appointed by the Bank of Greece or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or he shall not be discharged within 60 days.

- 6.2 If any Event of Default shall occur and be continuing in relation to the Instruments, any Holder of an Instrument may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the “Early Termination Amount”) (which shall be its principal amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments shall have been cured.
- 6.3 *Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments:*

Each of the events specified below is a “Restricted Default Event”.

- (i) If default is made in the payment of any amount due in respect of the Instruments or any of them on the due date and such default continues for a period of 7 days, any Holder of an Instrument may, to the extent allowed under applicable law, institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank.
- (ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Holders of the Instruments, an order is made or an effective resolution is passed for the winding-up of the Issuer, any Holder of an Instrument may, by written notice to the Issue and Paying Agent, declare such Instrument to be due and payable whereupon the same shall become immediately due and payable at its Early Termination Amount as may be specified in, or determined in accordance with, the applicable Pricing Supplement, together (if appropriate) with accrued and unpaid interest to (but excluding) the date of redemption unless the relevant Restricted Default Event shall have been remedied prior to receipt of such notice by the Issue and Paying Agent.

For the avoidance of doubt, a ‘resolution’ or ‘moratorium’ under the BRRD in respect of the Issuer shall not constitute a “Restricted Default Event”.

7. Taxation

- 7.1 All amounts payable by or on behalf of the Issuer (whether in respect of principal, interest or otherwise) in respect of the Instruments and the 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 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, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of their having some connection with the Hellenic Republic other than the mere holding of such Instrument or Coupon; or
 - (ii) presented for payment by or on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
 - (iii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Local Banking Day (as defined in Condition 8B.2 (*Payments – General Provisions*)); or
 - (iv) where such withholding or deductions is required (a) by an agreement described in Section 1471(b) of Code, as amended or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue 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
 - (v) presented for payment in the Hellenic Republic.
- 7.2 If Extended Gross-Up is specified in the applicable Pricing Supplement, notwithstanding the above, exceptions (i), (ii) and (iv) shall not apply regarding interest payments, if such payments to Non-Greek Legal Persons, at the time of the relevant interest payment, are subject to income tax withholding under the laws of the Hellenic Republic.
- 7.3 For the purposes of these Conditions, “Non-Greek Legal Person” means a legal person which under Greek law is not resident in the Hellenic Republic for tax purposes and does not have a permanent establishment in Greece for tax purposes, does not hold the Instruments through a custodian established in Greece and does not receive payment of interest under the Instruments in the Hellenic Republic.
- 7.4 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 Issue and Paying 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 for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments in accordance with Condition 13.
- 7.5 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic references in Condition 5.2 and Condition 7.1 to those jurisdictions shall be construed as references to the Hellenic Republic and/or to such other jurisdiction(s).
- 7.6 Any reference in these Conditions to “principal” and/or “interest” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 7. Unless the context otherwise requires, any reference

in these Conditions to “principal” shall include any premium payable in respect of an Instrument or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions and “interest” shall include all amounts payable pursuant to Condition 4 and any other amounts in the nature of interest payable pursuant to these Conditions.

- 7.7 Notwithstanding the foregoing provisions, the obligation to pay additional amounts in Condition 7.1 will be limited to payments of interest only in respect of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

8. Payments

- 8A.1 Payment of amounts (other than interest) due in respect of Instruments will be made against presentation and (save in the case of partial payment) surrender of the relevant Instruments at the specified office of any of the Paying Agents.

- 8A.2 *Payment of amounts in respect of interest on Instruments will be made:*

- (i) in the case of Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Instruments at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States; and
- (ii) in the case of Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States.

- 8A.3 Payments of amounts due in respect of interest on the Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 8A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided below when due, (b) payment in full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

- 8A.4 If the due date for payment of any amount due in respect of any Instrument is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 8B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the applicable Pricing Supplement) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets

settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4.13 or, if appropriate, Condition 4.17.

8A.5 Each Instrument initially delivered with Coupons or Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:

- (i) if the applicable Pricing Supplement specifies that this paragraph (i) of Condition 8A.5 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the applicable Pricing Supplement specifies that this paragraph (ii) of Condition 8A.5 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and
- (iii) in the case of Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.5 notwithstanding, if any Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to an Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

8A.6 In relation to Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest 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 outside (unless Condition 8A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8B *Payments – General Provisions*

8B.1 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due either (a) by cheque or (b) by transfer to an account denominated in the relevant currency specified by the payee.

8B.2 For the purposes of these Conditions:

- (i) “Relevant Financial Centre Day” means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the applicable Pricing Supplement or in the case of payment in euro, a day on which T2 is operating; and
- (ii) “Local Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

8B.3 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

8C *Payments Subject to Fiscal and Other Laws*

Payments will, without prejudice to the provisions of Condition 7, be subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction, (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, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (“871(m) Withholding”). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Instruments, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Instruments that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any

additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

9. Prescription

- 9.1 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 7.4) for payment thereof.
- 9.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 9 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

10. The Paying Agents and the Calculation Agent and Determinations

- 10.1 The Calculation Agent in respect of any Instruments shall be specified in the applicable Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Calculation Agent and to appoint additional or other Paying Agents or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a continental European city other than the jurisdiction in which the Issuer is incorporated, (iii) so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and/or any other stock exchange and/or admitted to listing by any other relevant authority, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in such place as may be required by the rules of such other stock exchange or other relevant authority, (iv) in the circumstances described in Condition 8A.3, a Paying Agent with a specified office in New York City, and (v) a Calculation Agent where required by the Conditions applicable to any Instruments (in the case of (i), (ii), (iii), (iv) and (v) with a specified office located in such place (if any) as may be required by the Conditions). Each of the Paying Agents and the Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agents or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13.
- 10.2 The Paying Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.
- 10.3 All determinations and calculations of the Calculation Agent made under the Instruments shall be made in its sole and absolute discretion and shall be binding on the Holders of the Instruments in the absence of wilful default, bad faith and manifest error. The Holders of the Instruments shall (in the absence as aforesaid) not be entitled

to proceed against the Calculation Agent in connection with the exercise or non-exercise by it of its obligations, duties and discretions pursuant to the Instruments. If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to make any calculation required as set out herein or to fulfil any other requirement, relating to it in respect of the Instruments, the Issuer will appoint the London office of a financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

11. Replacement of Instruments

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the applicable Pricing Supplement ("Replacement Agent"), subject to all applicable laws and the requirements of any stock exchange or other relevant authority on which the Instruments are listed (if any), upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

12. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of the Instruments to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Conditions and the Deed of Covenant insofar as the same may apply to the Instruments. An Extraordinary Resolution passed at any meeting of the Holders of the Instruments will be binding on all Holders of the Instruments, whether or not they are present at the meeting, and on all Holders of Coupons relating to the Instruments.

The Issuer may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments or Coupons, amend these Conditions and the Deed of Covenant insofar as they may apply to the Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

In the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, any modification (other than a modification which is made to correct a manifest error) of the Instruments, these Conditions and the Deed of Covenant will be subject to Condition 5.13.

In the case of Subordinated Instruments, any modification (other than a modification which is made to correct a manifest error) of the Instruments, these Conditions and the Deed of Covenant will be subject to Condition 5.14 and/or Condition 5.13 (as applicable).

13. Notices

Notices to Holders will, save where another means of effective communication has been specified in the applicable Pricing Supplement, be deemed to be validly given if

(i) published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and (ii) in the case of any Listed Instruments (so long as such Listed Instruments are listed on such market), published in accordance with the rules of that exchange, which is expected to be publication on the Luxembourg Stock Exchange's website at www.luxse.com). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the first date on which publication shall have been made in accordance with the above. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders in accordance with this Condition.

14. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Instruments of any particular Series.

15. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

16. Substitution of the Issuer

16.1 Subject to, and as provided in, this Condition 16, the Issuer may, without the consent of any Holder, substitute for itself:

- (i) (where the Issuer is Eurobank Holdings) (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or
- (ii) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement (the "Substituted Debtor") upon notice by the Issuer to be given in accordance with Condition 13 *provided that*:

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) 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 Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency Agreement as the debtor in respect of the Instruments in place of the Issuer (or of any previous substitute under this Condition 16);

- (iii) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Instruments then represented by a global Instrument on terms no less favourable than the Deed of Covenant then in force in respect of the Instruments;
- (iv) 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 Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (v) unless the Successor in Business of the Issuer is the Substituted Debtor, the Issuer shall provide an unconditional and irrevocable guarantee in relation to the obligations of the Substituted Debtor under or in respect of the Instruments, any Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement and (to the extent applicable) the Holders' Agency Agreement;
- (vi) 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;
- (vii) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (viii) 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 Instruments and any Coupons.

For the purposes of these Conditions:

"Holding Company" means (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.

"Successor in Business" means, in relation to (i) Eurobank Holdings or the Bank, as applicable (the "Relevant Company") and (ii) a substitution of the Issuer pursuant to this Condition 16.1, any company which:

- (A) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Relevant Company immediately prior to such substitution; and

- (B) carries on, as successor to the Relevant Company, the whole or substantially the whole of the business carried on by the Relevant Company immediately prior to such substitution.

16.2 Without prejudice to the provisions in Condition 16.1, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, subject to Condition 16.3, and without the consent of any Holder:

- (i) in the case of Instruments issued by Eurobank Holdings, the Issuer may substitute for itself the Bank; or
- (ii) in the case of Instruments issued by the Bank, the Issuer may substitute for itself Eurobank Holdings,

in either case, as the Substituted Debtor in respect of the Instruments upon notice by the Issuer to be given in accordance with Condition 13, *provided that*:

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) 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 Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency Agreement as the debtor in respect of the Instruments in place of the Issuer;
- (iii) 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 Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (iv) 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;
- (v) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (vi) 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 Instruments and any Coupons.

Provided that the Instruments remain or, as appropriate, become MREL-Eligible Liabilities, in connection with any substitution of the Issuer pursuant to this Condition 16.2, the Issuer and the Substituted Debtor may further vary the terms of the Instruments:

- (A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be); and
- (B) by making such other changes to the terms of the Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to a substitution under this Condition 16.2, provided that (a) no such other change is materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer and the Substituted Debtor); (b) the interest rate and the Interest Payment Dates from time to time applying to the Instruments are maintained; (c) the redemption rights and obligations under the Instruments are preserved; (d) any existing rights under the Instruments to accrued interest are preserved; (e) no terms which provide for interest cancellation or deferral are included; and (f) the Instruments remain listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to the substitution,

and provided further that, if the Issuer has issued one or more other Series of Instruments with the same ranking as the Instruments (such other Instruments, "Other Relevant Instruments"), the Issuer may only vary the terms of the Instruments for the purposes of sub-paragraphs (A) and (B) if equivalent variations to the terms of the Other Relevant Instruments are made at or around the same time as the relevant variation(s) to the terms of the Instruments.

If the Issuer so notifies the Holders of the Instruments and any holders of Other Relevant Instruments in accordance with Condition 13, the Issuer may, at its option, determine that this Condition 16.2 shall no longer apply to both the Instruments and the Other Relevant Instruments and, upon such notice being given in accordance with Condition 13, this Condition 16.2 shall cease to apply to the Instruments and the Other Relevant Instruments and these Conditions shall be construed accordingly.

- 16.3 In the case of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments, any substitution pursuant to Conditions 16.1 or 16.2 of the Issuer as debtor in respect of such Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement will be subject to Condition 5.13 (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) and Condition 5.14 and/or 5.13 (in the case of Subordinated Instruments) (as applicable).
- 16.4 Upon any such substitution of the Issuer pursuant to Conditions 16.1 or 16.2, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying 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 Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement.
- 16.5 After a substitution pursuant to Conditions 16.1 or 16.2, as applicable, the Substituted Debtor may, without the consent of any Holder, effect a further substitution pursuant to Condition 16.1. All the provisions specified in Conditions 16.1, 16.3 and 16.4 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.

- 16.6 After a substitution pursuant to Conditions 16.1 or 16.5, as applicable, any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.
- 16.7 The Documents shall be delivered to, and kept by, the Issue and Paying 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.

17. Acknowledgement of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Instruments or any other agreements, arrangements or understanding between any of the parties thereto, or between the Issuer and the Holders (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Instruments), each Holder by its purchase or other acquisition of the Instruments acknowledges, accepts and agrees, that any liability arising under the Instruments 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 Powers 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 Relevant Amounts in respect of the Instruments and;
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments 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 Instruments;
 - (C) the cancellation of the Instruments or the Relevant Amounts in respect of the Instruments; and
 - (D) the amendment or alteration of the maturity date of the Instruments or the amendment of the amount of interest payable on the Instruments, 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 Instruments, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers 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 Instruments, the Issuer shall notify the Holders without delay in accordance with Condition 13. 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 Instruments described in this Condition.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Instruments shall not constitute an Event of Default, and the terms and conditions of the Instruments shall continue to apply in relation to the

residual principal amount of, or outstanding amount payable with respect to, the Instruments, 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 Group Entities incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Holder 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 Instruments e.

“Group Entity” means any entity in the Group.

“Relevant Amounts” means the outstanding principal amount of the Instruments, together with any accrued but unpaid interest and additional amounts due on the Instruments pursuant to Condition 7. 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 Absorptions Powers by the Relevant Resolution Authority.

“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 Group Entities incorporated in the relevant Member State 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 Group Entities, 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 Group Entities can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person.

18. Holders’ Agent

Prior to the issue of the Instruments, if the Holders thereof are required to be organised in a group pursuant to article 63 of Greek law 4548/2018 (to the extent applicable), the Issuer shall appoint a Holders’ Agent in respect of the Instruments by way of a written agreement (the “Holders’ Agency Agreement”) and in accordance with the provisions of Greek law 4548/2018.

The Holders’ Agent may be, among other qualified entities, a credit institution, a central securities depositary or an investment firm under Greek law 4514/2018, which transposed into Greek law Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“MiFID II”), established or otherwise authorised to render in Greece the regulated investment service of underwriting in respect of issues of any of the instruments listed in Section C of Annex I of MiFID II and/or placing of such issues.

The Holders' Agent shall, *inter alia*:

- (i) represent the interests of the Holders vis-à-vis the Issuer and any third parties;
- (ii) co-operate with Euroclear or Clearstream, Luxembourg, for the registration of the interests of the Holders in the accounts of Euroclear and/or Clearstream, Luxembourg;
- (iii) represent, in accordance with the provisions of Greek law 4548/2018, the Holders before the competent courts, in relation to matters concerning the Instruments; and
- (iv) generally perform any other duties and obligations, as set out in Greek law 4548/2018 and these Conditions.

The Holders' Agency Agreement shall include, *inter alia*, provisions for the meetings of the Holders in accordance with Greek law 4548/2018.

The meetings of the Holders shall be entitled to vary or terminate the appointment of the Holders' Agent in accordance with the provisions of Greek law 4548/2018 and these Conditions.

The particular duties, rights and liabilities of the Holders' Agent and any amendment to these Conditions relating to (i) the appointment of the Holders' Agent; and (ii) the entering into the Holders' Agency Agreement, shall be specified in the applicable Pricing Supplement.

19. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Instrument under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act. This Condition shall not apply to Condition 3B, Condition 3C and Condition 17.

20. Law and Jurisdiction

Governing Law

- 20.1 The Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with the Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, shall be governed by, and construed in accordance with, English law, save for Condition 3, Condition 17 and Condition 18, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

Submission to Jurisdiction

- 20.2 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 Instruments and/or the Coupons (including any suit, action, proceedings or dispute relating to any non-contractual obligation arising out of or in connection with the Instruments and/or the Coupons) (together "Proceedings") and, for such purpose, the Issuer irrevocably submits to the exclusive jurisdiction of such courts.

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.

Appointment of Process Agent

- 20.3 The Issuer appoints Eurobank Private Bank Luxembourg S.A., London Branch at 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ as its agent for service of process, and undertakes that, in the event of Eurobank Private Bank Luxembourg S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

Other documents

- 20.4 The Issuer has in the Issue and Paying Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED INSTRUMENTS

This Annex applies to Instruments specified in the applicable Pricing Supplement as Index Linked Instruments. The terms and conditions applicable to such Instruments shall comprise the terms and conditions of the Instruments (the "Instruments Conditions") and the additional Terms and Conditions for Index Linked Instruments set out below (the "Index Linked Conditions"). In the event of any inconsistency between (i) the Instruments Conditions and (ii) the Index Linked Conditions, the Index Linked Conditions shall prevail. In the event of any inconsistency between (i) the Instruments Conditions and/or the Index Linked Conditions and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. Notwithstanding any term of the applicable Pricing Supplement or the Issue and Paying Agency Agreement, in respect of each issuance of Index Linked Instruments, the Calculation Agent shall not be Deutsche Bank AG nor any of its branches or subsidiaries, unless otherwise specifically agreed in writing in respect of any issuance of Index Linked Instruments by Deutsche Bank AG or any of its branches or subsidiaries.

1. Consequences of Disrupted Days

If, in respect of any Index, the Calculation Agent determines that any Valuation Date or Averaging Date is a Disrupted Day, then

1.1 Single Index Valuation Dates:

in the case of Index Linked Instruments relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to such Index, provided that (A) such day shall not be later than the Disruption Cut-Off Date, notwithstanding that such day may be a Disrupted Day in respect of such Index and (B) in this case the Calculation Agent shall determine the level of that Index as of the Valuation Time on the Disruption Cut-Off Date in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price or such other level or value as the Calculation Agent determines to be appropriate as of the Valuation Time on the Disruption Cut-Off Date of each relevant Component Asset (or, if an event giving rise to a Disrupted Day has occurred or is continuing in respect of the relevant Component Asset on the Disruption Cut-Off Date, its good faith estimate of the value for the relevant Component Asset as of the Valuation Time on the Disruption Cut-Off Date).

1.2 Index Basket Valuation Dates:

in the case of Index Linked Instruments relating to an Index Basket, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (for the purposes of this Index Linked Condition 1.2, each an "Affected Index") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, provided that (A) such day shall not be later than the Disruption Cut-Off Date, notwithstanding that such day is a Disrupted Day in respect of the Affected Index and (B) in this case the Calculation Agent shall determine the level of the Affected Index as of the Valuation Time on the Disruption Cut-Off Date in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price or such other level or value as the Calculation Agent determines to be appropriate as of the Valuation Time on the Disruption Cut-Off Date of each

relevant Component Asset (or, if an event giving rise to a Disrupted Day has occurred or is continuing in respect of the relevant Component Asset on the Disruption Cut-Off Date, its good faith estimate of the value for the relevant Component Asset as of the Valuation Time on the Disruption Cut-Off Date).

1.3 Single Index/Index Basket Averaging Dates:

where the Index Linked Instruments are related to a single Index or are related to an Index Basket and "Scheduled Trading Day (Single Index Basis)" or "Scheduled Trading Day (Per Index Basis)" is specified as applicable in the applicable Pricing Supplement, and in the relevant Pricing Supplement the consequence specified is:

(a) Omission,

then the Averaging Date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or value provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of Index Linked Condition 1.1 above (*Consequences of Disrupted Days – Single Index Valuation Dates*) or Index Linked Condition 1.2 (*Consequences of Disrupted Days – Index Basket Valuation Dates*) as applicable will apply for purposes of determining the relevant level or value on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day;

(b) Postponement,

then the provisions of Index Linked Condition 1.1 above (*Consequences of Disrupted Days – Single Index Valuation Dates*) or Index Linked Condition 1.2 (*Consequences of Disrupted Days – Index Basket Valuation Dates*) will apply for the purposes of determining the relevant level or value on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) Modified Postponement,

then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Disruption Cut-Off Date, then

- (i) that Disruption Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Disruption Cut-Off Date is already or is deemed to be an Averaging Date), and
- (ii) the Calculation Agent shall determine the level or value of the Index as of the Valuation Time on the Disruption Cut-Off Date in accordance with Index Linked Condition 1.1 above (*Consequences of Disrupted Days – Single Index Valuation Dates*) or Condition 1.2 (*Consequences of Disrupted Days – Index Basket Valuation Dates*) above as applicable and such determination by the Calculation Agent shall be deemed to be the relevant level or value for such Index in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date in respect of Indices to which this Index Linked Condition 1.3 relates is a Disrupted Day and, if in the Pricing

Supplement no consequence is specified, then "Modified Postponement" (as set out in Index Linked Condition 1.4 (c) below) will apply.

1.4 Index Basket Averaging Dates:

where the Index Linked Instruments are related to an Index Basket and "Scheduled Trading Date (All Indices Basis)" is specified as applicable in the applicable Pricing Supplement, and in the relevant Pricing Supplement the consequence specified is:

(a) Omission,

then the Averaging Date will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Date, then

- (i) the sole Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the originally designated final Averaging Date (the "Scheduled Final Averaging Date"); and
- (ii) the sole Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first Scheduled Trading Day following the Scheduled Final Averaging Date that is not a Disrupted Day relating to the Affected Index unless each of the Scheduled Trading Days immediately following the Scheduled Final Averaging Date which (but for the occurrence of the Disrupted Day) would have been the Averaging Date, until and including the Disruption Cut-Off Date, is a Disrupted Day relating to the Affected Index. In that case,
 - (A) that Disruption Cut-Off Date shall be deemed to be the sole Averaging Date in respect of the Affected Index, notwithstanding the fact that such day is a Disrupted Day; and
 - (B) the Calculation Agent shall determine the relevant level or value of the Affected Index as of the Valuation Time on the Disruption Cut-Off Date in accordance with Index Linked Condition 1.2 above (*Consequences of Disrupted Days – Index Basket Valuation Dates*) above and such determination by the Calculation Agent shall be deemed to be the relevant level or value for such Index in respect of the sole Averaging Date;

(b) Postponement, then the Averaging Date for each Index shall be the first succeeding Scheduled Trading Day following the originally designated Averaging Date (the "Scheduled Averaging Date") that is not a Disrupted Day in relation to any Affected Index (irrespective of whether, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date) unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days, until and including the Disruption Cut-Off Date, is a Disrupted Day in respect of any Index (for the purposes of this Index Linked Condition 1.4(b), each an "Affected Index"). In that case:

- (A) that Disruption Cut-Off Date shall be deemed to be such Averaging Date in respect of each Index (irrespective of whether the Disruption Cut-Off Date is already or is deemed to be an Averaging Date); and
- (B) the Calculation Agent shall determine the relevant level or value of each Index as of the Valuation Time on the Disruption Cut-Off Date which in the case of an Affected Index will be determined in accordance with Index Linked Condition

1.2 above (*Consequences of Disrupted Days – Index Basket Valuation Dates*) above and such determination by the Calculation Agent shall be deemed to be the relevant level or value for such Index in respect of the relevant Averaging Date; or

(c) Modified Postponement, then

- (i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "Scheduled Averaging Date"); and
- (ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day (each an "Affected Index") shall be the first succeeding Valid Date in relation to the Affected Index. If the first succeeding Valid Date in respect of the Affected Index has not occurred as of the Valuation Time on the Disruption Cut-Off Date, then:
 - (A) that Disruption Cut-Off Date shall be deemed to be the Averaging Date in respect of the Affected Index (irrespective of whether the Disruption Cut-Off Date is already or is deemed to be an Averaging Date); and
 - (B) the Calculation Agent shall determine the relevant level or value of the Affected Index as of the Valuation Time on the Disruption Cut-Off Date in accordance with Index Linked Condition 1.2 (*Consequences of Disrupted Days – Index Basket Valuation Dates*) above and such determination by the Calculation Agent shall be deemed to be the relevant level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the Pricing Supplement no consequence is specified, then "Modified Postponement" will apply.

1.5 Notice

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 13 (*Notices*) of the occurrence of a Disrupted Day on any day on which any Index valuation or obligation is scheduled to occur, provided that any failure to give, or non-receipt of such notice will not affect the validity of such Disrupted Day.

2. Adjustments to an Index

(a) *Successor Index*

If a relevant Index is not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "Successor Index") will be deemed to be the relevant Index.

The Calculation Agent may make such adjustment(s) that it determines appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Instruments to account for that Successor Index.

(b) *Index Adjustment Event*

If (i) on or prior to any date on which any Index valuation or obligation is scheduled to occur, a relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index or is reasonably likely to modify such Index (an "Index Modification") or has cancelled or is reasonably likely to cancel the relevant Index and no Successor Index exists (an "Index Cancellation"), (ii) on any relevant date on which any Index valuation or observation is scheduled to occur, an Index Sponsor fails to calculate and announce the relevant Index (an "Index Disruption" (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day) or (iii) at any time an Index Restriction Event occurs, then the Issuer may take the action described in (A), (B), (C), (D) or (E) below as it determines appropriate:

- (A) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Instruments and, if so, require the Calculation Agent to determine any relevant adjustment to be made to the Conditions to account for the relevant Index Adjustment Event, which may include, without limitation, (i) delaying any Valuation Date, Averaging Date or any other date for Index valuation or observation until the relevant Index Adjustment Event no longer exists, or (ii) in the case of an Index Basket, removing the affected Index from the Index Basket and making such adjustment to the Instruments as it determines appropriate (which may, without limitation, include adjusting any value or weighting of the remaining Indices) in order to account for the level or value of the affected Index at the time of its removal as well as the cost to the Issuer and/or any Affiliate of adjusting any associated hedging arrangements (this may mean that the economic benefit of the Instruments for the Holder is reduced or that the removal of the Index has a material adverse effect on the Instruments);
- (B) require the Calculation Agent to replace any Index that is affected by an Index Adjustment Event with one or more successor indices (in each case any such replacement being a "Replacement Index") (and as appropriate replace the Index Sponsor with the index sponsor in respect of the Replacement Index and make such adjustments to any other Conditions as the Calculation Agent considers relevant to account for such replacement in accordance with Index Linked Condition 2(c) below), whereupon the Replacement Index(ices) will be deemed to be the successor(s) to the relevant Index and will take effect from the date of such replacement, provided however that the selection of a Replacement Index will be made by the Calculation Agent in accordance with the Index Replacement Criteria. Thereafter, all references to the relevant Index or Index Sponsor (as applicable) shall be deemed to be references to such relevant replacements;
- (C) other than following the occurrence of an Index Restriction Event, require the Calculation Agent to determine the relevant level or value for the Index using, in lieu of a published level or value for the relevant Index, the level or value for that Index as at the relevant time as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Index last in effect prior to the change, failure or cancellation, but using only those securities (or assets or other reference bases or Index components) that comprised that Index immediately prior to that Index Adjustment Event.

Notwithstanding the foregoing, the Issuer will not require the Calculation Agent to calculate the relevant level for an Index in accordance with this paragraph (C) on more than one consecutive Valuation Date, Averaging Date or other relevant date for valuation or observation of the Index. If, following the occurrence of an Index Adjustment Event, the Calculation Agent has already calculated the relevant level for an Index as described in this paragraph (C) on any Valuation Date, Averaging Date or other relevant date for valuation or observation of the Index, on or prior to the next date on which the Index falls to be valued thereafter, if the relevant Index Adjustment Event is continuing the Issuer may take any of the actions described in paragraphs (A) or (B) above or paragraphs (D) or (E) below;

- (D) in the case of an Index Basket, and in respect of all but not some only of the Instruments outstanding, redeem such portion (the "Relevant Portion") of the nominal amount or amount of each Instrument then outstanding as corresponds to the then value or level of the Index or Indices that is or are affected by an Index Adjustment Event as a proportion of the total value or level of the Basket (in the determination of the Calculation Agent), in each case by payment of an amount equal to the product of (i) the Relevant Portion and (ii) the Early Redemption Amount specified in respect of an Index Adjustment Event in Index Linked Condition 5 below which the Calculation Agent determines would then apply (determined as if (E) below applied). Payment of any amounts in respect of such partial redemption will be made in such manner as shall be notified to the Holders in accordance with Condition 13 (*Notices*) and, for the avoidance of doubt, this provision (D) may apply to the Instruments on more than one occasion and the remaining portion of the Instruments shall in each case thereafter remain outstanding and the Calculation Agent may make such adjustments to the Conditions as it determines appropriate to reflect such partial redemption; or
- (E) give notice to the Holders in accordance with Condition 13 and redeem all, but not some only, of the Instruments, each Instrument being redeemed at the Early Redemption Amount specified in respect of an Index Adjustment Event in Index Linked Condition 5 below. Payment in respect of such early redemption shall be made as specified in such notice to Holders.

(c) *Valuation of Replacement Indices*

For the purposes of any adjustments to account for a replacement as referred to in Index Linked Condition 2(b)(B) above, the Calculation Agent shall adjust the Strike Level or such values, levels, variables or terms for the valuation or observation of the Replacement Index in the terms of the Instruments in order to account for the price or value of the affected Index at the time of its replacement as well as the cost to the Issuer and/or any Affiliate of adjusting any associated hedging arrangements. This may mean that the economic benefit, if any, of the replacement for the Holder is reduced or that the replacement has a material adverse effect on the Instruments. For example, and without limitation, the relevant level or value of the Replacement Index may be adjusted by the same proportion as any fall in value of the affected Index at the time of the replacement relative to the Trade Date and may be further reduced to account for the cost to the Issuer and/or any Affiliate of adjusting any associated hedging arrangements.

3. Correction to an Index

If the level or value of an Index published on any Valuation Date, Averaging Date or any other date for Index valuation or observation, as the case may be, by the Index Sponsor and which is utilised for any calculation or determination made for the purposes of the Instruments (a "Relevant Calculation") is subsequently corrected and the correction (the "Corrected Index Level") published by the Index Sponsor no later than two Business Days prior to the date of payment of any amount calculated by reference to the Relevant Calculation then the Calculation Agent may, but shall not be required to, treat such Corrected Index Level as the relevant level or value for such index on such Valuation Date, Averaging Date or other relevant date, as the case may be, and the Calculation Agent shall use such Corrected Index Level in determining the Relevant Calculation.

4. Additional Disruption Events

In the event that an Additional Disruption Event occurs as determined by the Calculation Agent, then the Calculation Agent shall either (a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Instruments as the Calculation Agent determines appropriate to account for such Additional Disruption Event and (ii) determine the effective date of that adjustment, or (b) if the Calculation Agent determines that no adjustment that it could make under (a) will produce a commercially reasonable result, notify the Issuer thereof in which event the Issuer may redeem all but not some only of the Instruments as of such date as the Calculation Agent shall determine by notice given to the Holders in accordance with Condition 13 (*Notices*), each Instrument being redeemed at the Early Redemption Amount specified in respect of an Additional Disruption Event in Index Linked Condition 5 below. Payment in respect of such early redemption shall be made as specified in such notice to Holders.

5. Early Redemption for Taxation Reasons, an Index Adjustment Event or an Additional Disruption Event and Events of Default

Notwithstanding any Conditions to the contrary, in respect of Index Linked Instruments, references to "Early Redemption Amount (Tax)", "Early Redemption Amount" and "Early Termination Amount" shall mean in respect of the Calculation Amount, an amount determined by the Calculation Agent in its sole and absolute discretion which represents such Calculation Amount's *pro rata* share of the fair market value of the Instruments immediately prior to the date on which the Instruments are to be redeemed less the cost to the Issuer and/or any of its Affiliates of unwinding any related hedging arrangements (and such fair market value, for the avoidance of doubt, shall take into account the fair market value of the interest component of the Instruments), and no amounts of accrued interest will be payable.

6. Definitions

As used herein:

"Additional Disruption Event" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified in the applicable Pricing Supplement.

"Affiliate" means, in relation to any entity (the "First Entity"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First

Entity. For these purposes control means ownership of a majority of the voting power of an entity.

"Averaging Date" means each date specified as an Averaging Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day then the provisions of Index Linked Condition 1 (*Consequences of Disrupted Days*) shall apply.

"Benchmarks Regulation" means (i) Regulation (EU) 2016/1011 and/or (ii) Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018, in each case as amended.

"Change in Law" means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law or Sanctions), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or a Sanctions Authority), the Issuer determines that (i) it has become illegal to hold, acquire or dispose of relevant hedge positions relating to an Index or (ii) it will incur a materially increased cost in performing its obligations in relation to the Index Linked Instruments (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"Closing Level" means, in relation to an Index and any Scheduled Trading Day, the closing level of such Index, as calculated and announced by the Index Sponsor at the Valuation Time on such day, as determined by the Calculation Agent.

"Component Asset" means, in relation to an Index, any security or other property or reference basis which comprises such Index.

"Disrupted Day" means (a) except with respect to a Multi-exchange Index or Proprietary Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred, (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred and (c) for any Proprietary Index, any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption).

"Disruption Cut-Off Date" will be specified in the applicable Pricing Supplement as either (i) the date falling a number of Scheduled Trading Days, as specified in the Pricing Supplement, after the relevant originally scheduled Valuation Date, Observation Date, Averaging Date or other similar date on which any observation or valuation is required to be made in respect of the Instruments or (ii) the date falling a number of Scheduled Trading Days, as specified in the Pricing Supplement, prior to the next succeeding day on which any payment is to be made under the Instruments which is determined in whole or in part by reference to the valuation or observation of the relevant Index(ices) which is affected by occurrence of the relevant Disrupted Day(s).

"Early Closure" means in respect of an Index the closure on any Exchange Business Day of (A)(a) in relation to an Index other than a Multi-exchange Index, any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index, and (b) with respect to any Multi-exchange Index, the Exchange in respect of any Component Asset of such Index or (B) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"Exchange" means (i) in relation to an Index other than a Multi-exchange Index or a Proprietary Index, each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities or other property comprised in such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities or other property comprised in such Index on such temporary substitute exchange or quotation system as on the original Exchange), and (ii) with respect to any Multi-exchange Index, and in respect of each Component Asset, the principal stock exchange on which such Component Asset is principally traded, as determined by the Calculation Agent.

"Exchange Business Day" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of an Index Basket, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Pricing Supplement, provided that, in the case of an Index Basket, if no such specification is made in the applicable Pricing Supplement, Exchange Business Day (Per Index Basis) shall apply.

"Exchange Business Day (All Indices Basis)" means, in respect of an Index Basket, any Scheduled Trading Day on which (i) in respect of any Index other than a Multi-exchange Index, each Exchange and each Related Exchange, if any, are open for trading during their respective regular trading session(s) in respect of all Indices comprised in the Index Basket, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (ii) in respect of any Multi-exchange Index, (a) each Index Sponsor publishes the level of the relevant Multi-exchange Index and (b) each Related Exchange, if any, is open for trading during its regular trading session in respect of all Multi-exchange Indices comprised in the Index Basket, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Business Day (Per Index Basis)" means, in respect of an Index Basket, any Scheduled Trading Day on which (i) in respect of an Index other than a Multi-exchange Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Multi-exchange Index, (a) the relevant Index Sponsor publishes the level of such Multi-exchange Index and (b) the Related Exchange, if any, is open for trading during its regular trading session in respect of such Multi-exchange Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Business Day (Single Index Basis)" means any Scheduled Trading Day on which (i) in respect of an Index other than a Multi-exchange Index, the Exchange and the Related Exchange(s), if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Multi-exchange Index (a) the Index Sponsor publishes the level of such Multi-exchange Index and (b) the relevant Related Exchange, if any, is open for trading during its regular trading session in respect of such Multi-exchange Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for:

- (a) (i) in relation to an Index other than a Multi-exchange Index on any relevant Exchange, securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) with respect to any Multi-exchange Index any Component Asset of such Index on the Exchange in respect of such Component Asset; or
- (b) futures or options contracts relating to such Index on the relevant Related Exchange.

"Final Level" means, unless otherwise specified in the applicable Pricing Supplement, and subject as referred to in Index Linked Condition 1 (*Consequences of Disrupted Days*) above, as the case may be:

- (a) in the case of Index Linked Instruments relating to a single Index, (A) if Averaging is not specified in the applicable Pricing Supplement, an amount equal to the Closing Level of the Index on the Final Valuation Date or (B) if Averaging is specified in the applicable Pricing Supplement, an amount equal to the arithmetic mean of the Closing Levels of the Index on each Averaging Date which if so specified in the applicable Pricing Supplement will be the Averaging Dates in relation to a specific level or value; and
- (b) in the case of Index Linked Instruments relating to an Index Basket and in respect of each Index comprising the basket, (A) if Averaging is not specified in the applicable Pricing Supplement, an amount equal to the Closing Level of such Index on the Final Valuation Date or (B) if Averaging is specified in the applicable Pricing Supplement, an amount equal to the arithmetic mean of the Closing Levels of such Index on each Averaging Date which if so specified in the applicable Pricing Supplement will be the Averaging Dates in relation to a specific level or value and, in the case of (A) or (B), multiplied by the relevant Weighting (if any).

"Final Valuation Date" means the date specified as such in the applicable Pricing Supplement, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then the provisions of Index Linked Condition 1 (*Consequences of Disrupted Days*) shall apply.

"Hedging Disruption" means that the Issuer or any of its Affiliates or agents is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk (or any other relevant price risk

including, but not limited to, the currency risk) of the Issuer issuing and performing its obligations with respect to the Instruments, or (b) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its Affiliates or agents acting on its behalf would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Instruments, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates or agents shall not be deemed an Increased Cost of Hedging.

"Index" and "Indices" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the applicable Pricing Supplement, and related expressions shall be construed accordingly.

"Index Adjustment Event" means any Index Modification, Index Cancellation, Index Disruption or Index Restriction Event.

"Index Basket" means the basket of Indices described in the applicable Pricing Supplement, subject to adjustment in accordance with the terms hereof.

"Index Business Day" means, in respect of a Proprietary Index, each day in respect of which the relevant Index Sponsor is scheduled to calculate and publish the relevant level or value of the Proprietary Index.

"Index Level" means at any time, the level of the Index as published by the Index Sponsor on the relevant Bloomberg or Reuters page (as applicable) or if such page is not available any successor page or alternative source as determined by the Calculation Agent from time to time.

"Index Replacement Criteria" means, unless otherwise provided in the applicable Pricing Supplement, the requirement that the Calculation Agent will use its reasonable endeavours to ensure that, as far as reasonably practical, each Replacement Index shall (a) be representative of substantially the same asset class(es) as the affected Index and (b) where such asset class is equities, relate to underlying equity securities which are (i) from substantially the same region(s) or sector(s) (depending on whether the affected Index is a regional or sectorial index, as determined by the Calculation Agent) and (ii)(A) where all the equity securities underlying the affected Index are quoted on a non-European exchange or quotation system, quoted on an exchange(s) or quotation system(s) in the same region(s) as the equity securities underlying the affected Index, or (B) where all the equity securities underlying the affected Index are quoted on a European exchange or quotation system, quoted on an exchange(s) or quotation system(s) in any European states(s), and in each case where such exchange(s) or quotation system(s) have similar liquidity to the exchange(s) or quotation system(s) on which the equity securities underlying the affected Index are quoted, all as determined by the Calculation Agent, in each case at the time of replacement.

"Index Restriction Event" means the occurrence of circumstances in which (i) the Issuer, the Calculation Agent or any other person using an Index or a combination of

Indices in connection with the Instruments is prevented or is reasonably likely to be prevented from using such Index or combination of Indices or (ii) it is not commercially reasonable for any such entity to continue the use of such Index or combination of Indices or fulfil its obligations in respect of the Instruments, in each case as a result of:

- (a) any applicable legal restrictions or requirements, which may include, without limitation, restrictions or requirements in connection with the Benchmarks Regulation; or
- (b) any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, or any such other person is required to hold a valid licence in order to issue or perform its obligations in respect of the Instruments and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

"Index Sponsor" means each index sponsor specified as such in the applicable Pricing Supplement, or any successor sponsor acceptable to the Calculation Agent.

"Initial Valuation Date" means the date specified as such in the applicable Pricing Supplement, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day the provisions of Index Linked Condition 1 (*Consequences of Disrupted Days*) shall apply.

"Market Disruption Event" means in relation to Instruments relating to a single Index:

- (a) in respect of an Index which is not a Multi-exchange Index or a Proprietary Index:
 - (i) the occurrence or existence at any time of:
 - (A) a Trading Disruption; or
 - (B) an Exchange Disruption,which in either case the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time; or
 - (ii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component Asset at any time, then the relevant percentage contribution of that Component Asset to the level of the Index shall be based on a comparison of (1) the portion of the level of the Index attributable to that Component Asset and (2) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or

- (b) with respect to any Multi-exchange Index either:

- (i) (A) the occurrence or existence, in respect of any Component Asset, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Asset is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Asset is principally traded; or
 - (3) an Early Closure; and
- (B) the aggregate of all Component Assets in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption, (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Asset at any time, if a Market Disruption Event occurs in respect of such Component Asset at that time, then the relevant percentage contribution of that Component Asset to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Asset to (ii) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; or

- (c) with respect to any Proprietary Index, the failure by the Index Sponsor to calculate and publish the relevant level or value of the Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for publication.

"Multi-exchange Index" means any Index in respect of which "Multi-exchange" is specified as the relevant Exchange in the applicable Pricing Supplement.

"Observation Date" means each date specified as an Observation Date in the applicable Pricing Supplement, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Index Linked Condition 1 (*Consequences of Disrupted Days*) shall apply as if references in such provisions to "Averaging Date" were to "Observation Date".

"Observation Period" means the period specified as the Observation Period in the applicable Pricing Supplement.

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury.

"Proprietary Index" means an index described as such in the applicable Pricing Supplement and which may, without limitation, be sponsored and/or calculated by the Issuer or any of its Affiliates.

"Related Exchange" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange); provided that (i) where "All Exchanges" is specified as the Related Exchange in respect of an Index in the applicable Pricing Supplement, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or (ii) where "Hedging Exchanges" is specified as the Related Exchange in respect of an Index in the applicable Pricing Supplement, "Related Exchange" shall mean each exchange or quotation system for futures or options contracts relating to such Index which (in the determination of the Calculation Agent) is material in the context of any hedging arrangements entered into by the Issuer and/or any hedging party in relation to the Instruments.

"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority from time to time.

"Sanctions Authority" means:

- (a) the Security Council of the United Nations;
- (b) the United States of America;
- (c) the European Union;
- (d) the United Kingdom; and
- (e) the governments and institutions or agencies of any of paragraphs (a) to (d) above, including OFAC, the US Department of State, the Council of the European Union and Her Majesty's Treasury

"Scheduled Closing Time" means, in respect of a relevant Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such relevant Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means (1) other than in the case of a Proprietary Index, either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of an Index Basket, (a) Scheduled Trading Day (All Indices Basis) or (b)

Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Pricing Supplement, provided that, in the case of an Index Basket, if no such specification is made in the applicable Pricing Supplement, Scheduled Trading Day (Per Index Basis) shall apply, or (2) in the case of a Proprietary Index, an Index Business Day.

"Scheduled Trading Day (All Indices Basis)" means in respect of an Index Basket, any day on which (i) in respect of any Indices other than Multi-exchange Indices, each Exchange and each Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s) in respect of all Indices comprised in the Index Basket, and (ii) in respect of any Multi-exchange Index, (a) each Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) each Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of all Multi-exchange Indices comprised in the Index Basket.

"Scheduled Trading Day (Per Index Basis)" means, in respect of an Index Basket, any day on which (i) in respect of an Index other than a Multi-exchange Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Multi-exchange Index, (a) the relevant Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Multi-exchange Index.

"Scheduled Trading Day (Single Index Basis)" means any day on which (i) in respect of an Index other than a Multi-exchange Index, the Exchange and Related Exchange(s), if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Multi-exchange Index (a) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Multi-exchange Index.

"Strike Level" means, in relation to an Index, the Closing Level of such Index on the Initial Valuation Date.

"Trade Date" means the date specified as such in the applicable Pricing Supplement.

"Trading Disruption" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (A) with respect to any Index that is not a Multi-exchange Index, (i) relating to securities that comprise 20 per cent. or more of the level of the relevant Index on any relevant Exchange, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange or (B) with respect to any Multi-exchange Index, (i) relating to any Component Asset on the Exchange in respect of such Component Asset; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"Valuation Date" means each date specified as such in the applicable Pricing Supplement (including the Initial Valuation Date and the Final Valuation Date), or if any such day is not a Scheduled Trading Day, the next following Scheduled Trading Day,

unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day the provisions of Index Linked Condition 1 (*Consequences of Disrupted Days*) shall apply.

"Valuation Time" means:

- (a) with respect to any Index that is not a Multi-exchange Index or a Proprietary Index, the official close of trading on the relevant Exchange;
- (b) with respect to any Multi-exchange Index, (A) for the purposes of determining whether a Market Disruption Event has occurred, (i) in respect of any Component Asset, the Scheduled Closing Time on the Exchange in respect of such Component Asset provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time and (ii) in respect of any options contracts or future contracts on the Index, the close on trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; and
- (c) with respect to any Proprietary Index, the time at which the Index Sponsor calculates and publishes the official closing level of the Index.

"Weighting" means, in respect of each Index in an Index Basket, the weighting of such Index in the Index Basket as specified in the applicable Pricing Supplement.

7. Index Disclaimer

The Index Linked Instruments are not sponsored, endorsed, sold or promoted by any Index or any Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Instruments. The Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date specified in the applicable Pricing Supplement, none of the Issuer, the Guarantor (if applicable) or any of their Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM

Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a Temporary Global Instrument or (if so specified in the applicable Pricing Supplement) a Permanent Global Instrument. Such global Instrument, if the global Instruments are intended to be issued in NGI form, as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

(A) Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of an Instrument represented by a Global Instrument (which expression includes a Temporary Global Instrument and a Permanent Global Instrument) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the relevant Issuer to the bearer of such Global Instrument and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against such relevant Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument and such obligations of such relevant Issuer will be discharged by payment to the bearer of such Global Instrument in respect of each amount so paid. References in these provisions relating to the Instruments in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of an Instrument.

(B) Form and Exchange – Global Instruments

- (1) *TEFRA D or TEFRA C*: The Pricing Supplement shall specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA D Rules") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA C Rules") shall apply or that TEFRA is not applicable. Each Tranche of Instruments is represented upon issue by a Temporary Global Instrument, unless the Pricing Supplement specifies otherwise and/or the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Instruments specify that the TEFRA C Rules apply or that TEFRA is not applicable, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument.

Interests in a Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Pricing Supplement, Definitive Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (where TEFRA D Rules are applicable) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

- (2) *Limitation on entitlement under a Temporary Global Instrument after Exchange Date:* Holders of interests in any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- (3) *Certification of non-U.S. beneficial ownership:* Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable or that TEFRA is not applicable to the Instruments and subject to paragraph (2) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system which may be specified in the Pricing Supplement. Payments of amounts due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- (4) *Exchange for Definitive Instruments:* Interests in a Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Instrument (in the case of (a), (b) or (c)) or the relevant Issuer (in the case of (d)), for Definitive Instruments, unless otherwise specified in the Pricing Supplement, (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 6.1 or 6.3, as appropriate, occurs or (c) at any time on the request of the bearer, if so specified in the Pricing Supplement or (d) at the option of the relevant Issuer at any time. Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, the relevant Issuer shall procure the prompt delivery of such Definitive Instruments, duly authenticated and where and to the extent applicable, with Coupons and Talons attached (each as defined in Condition 1.2), in an aggregate principal amount equal to the principal amount of such Permanent Global Instrument to the holder of the Permanent Global Instrument against its surrender to, or to the order of, the relevant Issuer and Paying Agent and the Holders' Agent, within

30 days of the holder or such relevant Issuer, as appropriate, requesting such exchange.

Furthermore, if:

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder or the relevant Issuer, as appropriate, has requested exchange; or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 5.16) together with all interest (if any) accrued thereon has not been made to the holder in accordance with the Conditions on the due date for payment,

then such Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the Deed of Covenant (the “Deed of Covenant”) executed by the relevant Issuer dated 20 October 2025. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or other relevant clearing system (as the case may be).

(C) Amendment to Conditions

The Temporary Global Instruments and Permanent Global Instruments contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Terms and Conditions of the Instruments set out in this Offering Circular. The following is an overview of certain of those provisions:

- (1) *Meetings:* The holder of a Global Instrument shall (unless such Global Instrument represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of holders and, at any such meeting, the holder of a Global Instrument shall be treated as having one vote in respect of each minimum integral amount of the Currency of Denomination of the Instruments specified in the applicable Pricing Supplement.
- (2) *Cancellation:* Cancellation of any Instrument represented by a Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Instrument.
- (3) *Purchases:* Instruments represented by a Global Instrument may only be purchased by Eurobank Holdings, the Bank or any of Eurobank Holdings’ other

Subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

- (4) *Issuer's Options:* Any option of the relevant Issuer provided for in the Conditions of the Instruments while such Instruments are represented by a Global Instrument shall be exercised by such relevant Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Instruments, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). In the case of a partial redemption of Instruments, the Instruments to be redeemed will be selected in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be), to be reflected in the records of Euroclear, Clearstream, Luxembourg or such other clearing system as either a pool factor or a reduction in nominal amount, at their discretion.
- (5) *Holders' Options:* Any option of the holders provided for in the Conditions of any Senior Preferred Funding Instruments issued by the Bank while such Instruments are represented by a Global Instrument may be exercised by the holder of such Global Instrument, giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent substantially in the form of the notice available from any Paying Agent except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting for notation the Global Instrument to the Issue and Paying Agent, or to a Paying Agent acting on behalf of the Issue and Paying Agent.
- (6) *Notices:* So long as any Instruments are represented by a Global Instrument and such Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Instrument except that, so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, notice shall also be given in accordance with the rules of that exchange, which is expected to be publication on the Luxembourg Stock Exchange's website at www.luxse.com).

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Instruments issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“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 Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments 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 United Kingdom (“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 European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments 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 [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the

FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (“EUWA”)/EUWA] (“UK MiFIR”); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)] [MiFID II]: *EITHER*⁴ [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*⁵ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is retail clients, 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 [European Union (Withdrawal) Act 2018 (“EUWA”)/EUWA], and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“UK MiFIR”); *EITHER*⁶ [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*⁷ [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor’s suitability and appropriateness obligations

⁴ Include for bonds that are not ESMA complex

⁵ Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

⁶ Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS)

⁷ Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness

under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].

[Singapore SFA Product Classification - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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 Instruments are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded Investment Products]/[Specified 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).]⁸

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW.

Date: []

Series No.: []

Tranche No.: []

**[EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
Legal Entity Identifier (LEI): JEUVK5RWVJEN8W0C9M24**

/

**EUROBANK S.A.
Legal Entity Identifier (LEI): 213800KGF4EFNUQKAT69]**

€10,000,000,000 Programme for the Issuance of Debt Instruments

**Issue of
[Aggregate Principal Amount of Tranche]
[Title of the Instruments]**

PART A – CONTRACTUAL TERMS

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a

⁸ Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with the Offering Circular dated 20 October 2025 [as supplemented by the supplement[s] dated [date]] (the “Offering Circular”). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address and/or website].]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date]

[This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with (i) the Terms and Conditions of the Instruments contained in the Offering Circular dated [original date], which are incorporated by reference in the Offering Circular dated 20 October 2025 [as supplemented by the supplement[s] dated [date]] (the “Offering Circular”) and (ii) the Offering Circular. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address and/or website].]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Instruments have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: [Eurobank Ergasias Services and Holdings S.A.
/ Eurobank S.A.]
2. Status: *(if the Issuer is Eurobank Holdings, choose one of the following options)*

[Senior Preferred Instruments (Condition 3A) /
Senior Non-Preferred Instruments (Condition 3B)
/ Subordinated (Condition 3C)]

(if the Issuer is the Bank, choose one of the following options)

[Senior Preferred Funding Instruments
(Condition 3A) / Senior Preferred Instruments
(Condition 3A) / Senior Non-Preferred
Instruments (Condition 3B) / Subordinated
(Condition 3C)]
3. Currency:

– of Denomination: [Specify]

- of Payment: [Specify]
4. Aggregate Principal Amount of Tranche: [Specify]
5. If fungible into an existing Series: [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches]
6. Issue Date: [Specify]
7. Issue Price: [] per cent.
8. Form of the Instruments: Bearer
9. (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Specify] (If nothing is specified and Pricing Supplement does not specify that the TEFRA C Rules apply or that TEFRA does not apply, Instruments will be represented initially by a Temporary Global Instrument)
- (b) Temporary Global Instrument exchangeable for [Permanent Global Instrument/Definitive Instruments] [Specify Exchange Date]⁹
- (c) Permanent Global Instrument exchangeable: For Definitive Instruments [only] in the circumstances specified in [“Provisions Relating to the Instruments Whilst in Global Form” paragraph (B)(4)] [(a), (b) and (d) only (clearing system failure, Event of Default/Restricted Default Event and at the option of the Issuer)]/[(c) (and (d)) (at any time at the option of the bearer or the Issuer)]¹
- (d) Coupons to be attached to Definitive Instruments: [Yes/No]
- (e) Talons for future Coupons to be added to Definitive Instruments: [Yes/No]
- (f) Definitive Instruments to be in ICMA or successor’s format: [Yes/No] (If nothing is specified Definitive Instruments will be security printed and in ICMA or successor’s format)
- (g) New Global Instrument: [Yes/No]
10. (a) Denomination(s): []

⁹ N.B. Paragraphs (B)(4)(c) (at any time at the request of the bearer) and (d) (at any time at the option of the relevant Issuer) should not be expressed to be applicable if the Denomination of the Instruments in paragraph 11(a) includes language substantially to the following effect: “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000”. Furthermore, such Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments or a Permanent Global Instrument exchangeable for Definitive Instruments.

(The minimum denomination of each Listed Instrument will be €100,000 (or the equivalent amount in the relevant currency)).

(b) Calculation Amount: [Specify]

(If only one denomination, insert the denomination. If more than one denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more denominations)

11. Date Board approval for issuance of [] Instruments obtained:

(N.B. Only relevant where Board authorisation is required for the particular Tranche of Instruments)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. Interest: [Interest-bearing [- Index Linked Instruments]/Non-interest bearing]

13. Interest Rate: [Specify rate (if fixed) or Floating Rate (if floating) or ISDA Rate or formula] [Reset Rate] [Specify any changes to the basis for a change to the Interest Rate during the life of the Instruments, for example, if the Interest Rate starts as fixed rate and converts to a floating rate on a specified date] [See "Provisions Relating to Index Linked Instruments" - paragraph 48 below]

14. Screen Rate Determination: [Applicable/Not Applicable]

Reference Rate: [Specify]

Relevant Screen Page: [Reuters Screen/Other] page []

Term Rate: [Applicable/Not Applicable]

Overnight Rate: [Applicable/Not Applicable]

- Index Determination: [Applicable/Not Applicable]

- Relevant Number: [[5 / []] U.S. Government Securities Business Days]/[Not Applicable]

(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)

(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')

- D: [360/365/[]] / [Not Applicable]
- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Lag Period: [[5 / []] U.S. Government Securities Business Days]/[Not Applicable]
 - Observation Shift Period: [[5 / []] U.S. Government Securities Business Days]/[Not Applicable]

(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)

15. Relevant Margin: [Plus/Minus] [] per cent. per annum
16. ISDA Rate: [Applicable/Not Applicable] Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/Floating Price] Payer

ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]

Floating Rate Option: []

Compounding: [Applicable/Not Applicable]

Compounding Method: [Compounding with Lookback

Compounding with Lookback Period: [[] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

[Compounding with Observation Period Shift
Compounding with Observation Shift Period: [[] Observation Period Shift Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

Set-in-Advance: [Applicable/Not Applicable]]

[Compounding with Lockout

Compounding with Lockout Period: [[] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]]

- [OIS Compounding]]
17. Minimum Interest Rate: [] per cent. per annum
18. Maximum Interest Rate: [] per cent. per annum
19. Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: *[Specify dates (or if the Applicable Business Day Convention is the FRN Convention) number of months]*
20. Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: *[Specify] (If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates)*
21. Applicable Business Day Convention: *[Specify, unless no adjustment is required in which case specify "No Adjustment"] (Note that these conventions are only to apply for the purposes of accrual of interest. Thus, a fixed rate Instrument should normally specify "No Adjustment", but for purposes of payment, a modification may be required to match a swap (see paragraph 43 "Payments" below). Care should be taken to match the maturity date (as well as other key dates) of the Instruments with any underlying swap transaction. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the maturity date of the Instruments to disapply the Applicable Business Day Convention)*
- for Interest Payment Dates: []
 - for Interest Period End Dates: []
 - for Maturity Date: []
 - any other date: []
22. Relevant Financial Centres: *[Specify if different from Condition 4.16]*
23. Day Count Fraction: *[Specify]*
24. Interest Commencement Date: *[Specify, if different from the Issue Date]*
25. Interest Determination Date: *[Specify if different from Condition 4.16]*
26. Relevant Time: *[Specify if different from Condition 4.16]*
27. Default Interest Rate: *[Specify if different from the Interest Rate]*

28. Reset Rate Instruments: *[Specify each of the below where Reset Rate is selected in paragraph 13 above]*
- Initial Rate of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
 - Reset Determination Date(s): [[] in each year][Not Applicable]
 - First Reset Date: []
 - Second Reset Date: []/[Not Applicable]
 - Subsequent Reset Date(s): [] [and []]/[Not Applicable]
 - Reset Reference Rate: [CMT Rate/Mid-Swap Rate/Reference Bond]
 - Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
 - Reset Reference Rate Conversion: [Applicable/Not Applicable]
 - Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/[Specify]]
 - Mid-Market Swap Floating Leg Maturity: []
 - Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
 - Initial Mid-Swap Rate: [] per cent.
 - Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph of this paragraph)
 - Reset Period Maturity Initial Mid-Swap Rate: [] per cent.
 - First Reset Period Fallback Yield: []/[Not Applicable]
 - Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
 - First Reset Margin: [Plus/Minus][] per cent. per annum
 - Subsequent Reset Margin: [Plus/Minus][] per cent. per annum

- Relevant Screen Page: []
- Relevant Time: []
- Fallback Relevant Time: []/[Not Applicable]
- 29. Calculation Agent: *[Specify name and specified office]*
- 30. Reference Rate Replacement – Independent Adviser: [Applicable/Not Applicable]
- 31. Reference Rate Replacement – SOFR: [Applicable/Not Applicable]
- 32. If non-interest bearing:
 - Amortisation Yield: *[Specify]*
 - Rate of interest on overdue amounts: *[Specify, if not the Amortisation Yield]*
 - Day Count Fraction: *[Specify for the purposes of Condition 4.17 and Condition 5.17]*
- 33. Extended Gross-Up (Condition 7.2): [Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

- 34. Maturity Date: *[Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]*
- 35. Maturity Redemption Amount: *[Specify, if not the principal amount]* [Index Linked Instruments – see “Provisions Relating to Index Linked Instruments” – paragraph 48 below]
- 36. Early Redemption for Taxation Reasons:
 - Early Redemption Amount (Tax): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- 37. Early Redemption for Capital Disqualification Event: (Condition 5.3) [Applicable/Not Applicable]
 - Early Redemption Amount (Capital Disqualification Event): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*
- 38. Early Redemption for MREL Disqualification Event: (Condition 5.4) [Applicable/Not Applicable]
 - Early Redemption Amount (MREL Disqualification Event): *[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]*

- MREL Disqualification Event Effective Date: [Specify for Subordinated Instrument] [or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time]
39. Optional Early Redemption (Call): [Yes/No]
- (a) Early Redemption Amount (Call): [Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
- (b) Series redeemable in part: [Applicable/Not Applicable]
- (c) Maximum Redemption Amount: [None/Specify]
- (d) Minimum Redemption Amount: [None/Specify]
- (e) Make-Whole Redemption Amount: [Applicable/Not Applicable]
- (f) Make-Whole Redemption Price: [Specify]
- (g) Make-Whole Reference Bond: [Specify]
- (h) Optional Redemption (Call) Date: [Specify]
(In the case of Instruments which bear interest at a floating rate, this should be a date upon which interest is payable)
- (i) Notice Period: [As set out in the Conditions]/
[Minimum period: [●] days/Maximum period: [●] days]
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (j) Quotation Time: [Specify]
- (k) Make-Whole Margin: [Specify]
- (l) Make-Whole Date: [Specify]
(This can be the Maturity Date or a call date in case the Instruments are callable)
40. Clean-up Call Option: [Applicable/Not Applicable]

- Clean-up Call Minimum Percentage: [As per the Conditions/specify]
- Clean-up Call Option Amount: [] per Calculation Amount
41. Optional Early Redemption (Put): [Yes/No]
- (Only available for Senior Preferred Funding Instruments)*
- (a) Early Redemption Amount (Put): [] per Calculation Amount
- (b) Put Date(s)/Put Period: [Specify]
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
42. [Events of Default (Condition 6.1) / Restricted Default Events (Condition 6.3)]:
- (a) Early Termination Amount: [Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
- (b) Any additional (or modifications to) [Events of Default/Restricted Default Events]: [Specify]
43. Payments:
- (a) Unmatured Coupons missing upon Early Redemption: [Specify whether paragraph (i) or paragraph (ii) of Condition 8A.5 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]
- (b) Specify any modification to the adjustment provisions for payment dates: [Specify whether e.g. the Modified Following Business Day Convention should apply for purposes of payment]
44. Replacement of Instruments: [Specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]
45. Notices: [Specify any other means of effective communication]

46. Substitution or Variation (Condition 5.12): [Applicable/Not Applicable]
47. MREL Issuer Substitution (Condition 16.2): [Applicable/Not Applicable]
48. Index Linked Instruments: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
[If applicable: The provisions of Annex 1 of the Terms and Conditions (Additional Terms and Conditions for Index Linked Instruments) shall apply.]
- (i) Interest basis: [Not Applicable][Specify formula or method of calculating interest amount if interest amount is linked to the Index]
- (ii) Redemption basis: [Not Applicable][Specify formula or method of calculating the Maturity Redemption Amount if such amount is linked to the Index/Index Basket]
- (iii) Index/Index Basket/Proprietary Index: [] [Insert the name of each Index and, if relevant, insert weightings of each Index in the Index Basket]
[The [] Index is a Proprietary Index]
- (iv) Index Sponsor(s): []
- (v) Averaging: Averaging [applies/does not apply] to the Instruments
[The Averaging Dates [in relation to the [specify relevant value, level or price]] are [].]
[complete and repeat as necessary]
[In the event that an Averaging Date is a Disrupted Day, [Omission/ Postponement/ Modified Postponement] will apply.]
- (vi) Exchange(s): [] [Multi-exchange]
- (vii) Related Exchange: [] [All Exchanges]/[Hedging Exchanges]
- (viii) Scheduled Trading Day: [Single Index Basis]
[All Indices Basis]
[Per Index Basis]
- (ix) Exchange Business Day: [Single Index Basis]
[All Indices Basis]
[Per Index Basis]
(N.B. needs to follow Scheduled Trading Day selection)
- (x) Trade Date: []
- (xi) Valuation Date(s): []

- (xii) Initial Valuation Date: []
- (xiii) Final Valuation Date: []
- (xiv) Valuation Time []
- (xv) Final Level: [Index Linked Conditions applies] *[Insert calculation method]*
- (N.B. The second option is applicable where provisions in Index Linked Conditions are not appropriate)*
- (xvi) Observation Date(s): []
- (xvii) Observation Period: []
- (xviii) Disruption Cut-Off Date: [The date [] Scheduled Trading Days [after the Valuation Date/prior to the next succeeding day on which payment is to be made under the Instruments], all as more fully set out in the Index Linked Conditions.][*specify other*]
- (xix) Disrupted Day: [Index Linked Conditions apply]/[If a Valuation Date, an Averaging Date or an Observation Date, as the case may be, is a Disrupted Day, the relevant level or price will be calculated *[insert calculation method]*]
- (N.B. The second option is applicable where provisions in Index Linked Conditions are not appropriate)*
- (xx) Additional Disruption Events: The following Additional Disruption Events apply to the Instruments:
- [Change in Law]
- [Hedging Disruption]
- [Increased Cost of Hedging]
- (xxi) Index Replacement Criteria: [][Index Linked Condition 6 applies]
- (xxii) Other terms and conditions: [Not Applicable][]

FURTHER INFORMATION

49. Other Relevant Terms and Conditions (in case the Instruments are issued in a form not contemplated by the Terms and Conditions): *[Specify variations to the Terms and Conditions, if any (N.B.: Where Instruments are to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, these variations shall be limited to the features of the interest and redemption basis.)]*
50. Additional U.S. Federal Income Tax Considerations [The Instruments are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Instruments will be available from *[provide appropriate contact details or location of such information]*.]] [As at the date of these Final Terms, the Issuer has not determined whether

the Instruments are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Securities for these purposes. This is indicative information only, subject to change, and if the Issuer's final determination is different then it will give notice of such determination. [Please contact [give name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Instruments.]] *(The Instruments will not be Specified Securities if they (i) are issued prior to January 1, 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Instruments reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2027, further analysis would be required.)]*

RESPONSIBILITY

[Subject as set out below,] the Issuer accepts responsibility for the information contained in this Pricing Supplement. [The information relating to [] (the "Reference Information") contained herein has been accurately reproduced from [insert information source(s)]. The Issuer accepts responsibility that [the Reference Information] has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. as Issuer

By:
Authorised Signatory

Date:]

[EUROBANK S.A. as Issuer

By:
Authorised Signatory

Date:]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:

[Not listed]

[Application [[has been]/[is expected to be]] made by the Issuer (or on its behalf) for the Instruments 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 [with effect from []].]

(Instruments may not be listed or admitted to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II.)

2. RATINGS

Ratings:

[The Instruments to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]]

(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.] *(Amend as appropriate if there are other interests)*

4. [INSERT IF INDEX LINKED INSTRUMENTS: FURTHER INFORMATION RELATING TO THE INDEX]

[None] [Insert details]] [As at the Issue Date information in relation to the past and future performance of [[the] [each] Index] [[insert Index name]] is available, [but not] free of charge from [insert electronically displayed sources such as Bloomberg]. *(Repeat for each Index as applicable)*]

The Issuer [intends to provide post-issuance information [specify what information relating to the Instruments and the performance of the Index will be reported, where it can be obtained and the frequency with which such information will be reported]] [does not intend to provide post-issuance information].]

5. REASONS FOR THE OFFER

Reasons for the offer: [General Financing Requirements/Green Bonds/Give details]

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI Code: []
- (iv) FISN Code: []
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s), addresses) and number(s)]
- (vi) Settlement Procedures: [Specify whether customary medium term note/eurobond/other settlement and payment procedures apply]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): []
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]
- [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(x) Holders' Agent: [Not Applicable/*give details regarding appointment and the Holders' Agency Agreement*]

7. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/*give names*]

(iii) Stabilising Manager(s) (if any): [Not Applicable/*give names*]

(iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

(v) U.S. Selling Restrictions: Regulation S, Category 2 restrictions apply to the Instruments

[TEFRA C / TEFRA D / TEFRA not applicable]

(Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules or whether TEFRA is not applicable. In the absence of specification TEFRA D Rules will apply)

(vi) Other Selling Restrictions: [Specify any modifications of or additions to selling restrictions contained in Dealership Agreement]

(vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(ix) Prohibition on Public Offer in Switzerland: [Applicable/Not Applicable]

(x) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

8. OTHER INFORMATION

[*E.g. risk factors relating to a specific issue of Instruments*]

9. [INDEX DISCLAIMER

[If applicable in the case of Index Linked Instruments, include here any relevant index disclaimer]]

USE OF PROCEEDS

The net proceeds or, if applicable, an amount equal to the net proceeds of the issue of each Tranche of Instruments will, unless otherwise specified in the applicable Pricing Supplement be applied or allocated (as applicable) by the relevant Issuer as follows:

- (a) where “General Financing Requirements” is specified in the applicable Pricing Supplement to meet part of the general financing requirements of the Group; or
- (b) where “Green Bonds” is specified in the applicable Pricing Supplement to apply the funds as per the Green Bond Framework, which includes financing or re-finance, in whole or in part, Eligible Green Assets, in each case as determined by the relevant Issuer in accordance with the Eligible Green Assets set out in the Green Bond Framework available on Eurobank’s website (<https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework>) and in effect at the time of issuance of the Green Bonds.

For the purposes of this Offering Circular, “Eligible Green Assets” are loans and investments and internal or external projects within the Eligible Green Assets categories set out in the Green Bond Framework (available on Eurobank’s website at the address above). Such Eligible Green Assets categories are outlined in the Green Bond Framework (available on Eurobank’s website at the address above) and currently include those which relate to energy efficiency, renewable energy, clean transportation, green buildings (building level), green buildings (system level), pollution prevention and control and circular economy.

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine the Issuers’ environmental robustness) has evaluated the Green Bond Framework and issued a second party opinion on the Green Bond Framework verifying its credibility, impact and alignment with the International Capital Markets Association Green Bond Principles 2021 (the “Second Party Opinion”). The Second Party Opinion is available on Eurobank’s website at <https://www.eurobank.gr/en/group/investor-relations/debt-investors/green-bond-framework>.

The Issuers strive to monitor the development of the green bond market to continually advance the sustainable terms of the Green Bond Framework. Accordingly, the Green Bond Framework may be updated from time to time to reflect current market practices. The amended Green Bond Framework would be subject to the relevant internal and external review processes and a new second party opinion on the Green Bond Framework would be obtained in connection with any such amendment. Holders would not be entitled to vote on such cases. Any amendments to the Green Bond Framework and any new second party opinion on the Green Bond Framework will be published and will be available on Eurobank’s website at the address above.

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").

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.

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 (General Electronic Commercial Registry ("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).

Recent Developments

Eurolife FFH Life Insurance

Eurobank Holdings signed a term sheet with Fairfax Financial Holdings Limited ("Fairfax") pursuant to which the Group shall acquire 80 per cent. of the life insurance business ("Eurolife Life") (the "Proposed Transaction") for cash consideration of €813 million which depicts a multiple of price to book value ("P/BV") c.1.45x as at 31 August 2025. Following this acquisition, the Group will hold 100 per cent. of Eurolife Life and will maintain its 20 per cent. interest in Eurolife Holdings' general insurance business ("Eurolife General Insurance").

Eurolife Life stands as a leading life insurer in Greece, holding a market share of around 21 per cent. (by gross written premiums ("GWP") for FY24)¹⁰. For 2025, the company is projected to achieve GWP of around €600 million. In addition to its bancassurance partnership with the Group, Eurolife Life collaborates with an important distribution network comprising of more than 1,200 agreements with insurance intermediaries (both agents and brokers).

The Proposed Transaction will enable the Group to enhance its profitability base by fully consolidating Eurolife Life's financial results, further diversify its revenue streams through increased fees and commissions, and maximise the potential of its bancassurance platform. By integrating operations, the Group aims to deliver a broader range of innovative products and services, ultimately enhancing the customer experience.

ERB Asfaltiki Cyprus

In addition to the Proposed Transaction, Fairfax shall procure that certain affiliates of Fairfax will acquire 45 per cent. of the share capital of ERB Asfaltiki ("ERBA"), the non-life (property and casualty) insurance company of Eurobank Limited in Cyprus, for cash consideration of €59 million which depicts a multiple of P/BV of c. 1.45x as at 31 August 2025. Fairfax will have the right to acquire the remaining 55 per cent. of the share capital of ERBA over time.

This strategic partnership allows both companies to combine their strengths in underwriting, risk management, and product development, driving greater operational efficiency and unlocking new market opportunities in Greece and Cyprus. In addition, Fairfax's investment in ERBA's share capital represents a strong vote of confidence in ERBA, its shareholder Eurobank Limited and the broader Cypriot economy.

¹⁰ Based on the premium production published by the Hellenic Association of Insurance.

Both transactions are subject to actuarial and financial due diligence, the required approvals from the relevant authorities and the process for related party transactions (art. 99 et seq. of Greek law 4548/2018). The transactions are expected to close within Q1 2026.

Group Key Financial Statement Figures and Ratios

	As at/six months ended 30 June	
	2025	2024
(€ million)		
Net interest income	1,270	1,132
Fees and Commissions	365	283
Total Operating income, excluding the gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24	1,662	1,460
Total Operating expenses	(614)	(457)
Core Pre-provision income (Core PPI)	1,021	958
Pre-Provision Income (PPI), excluding the gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24	1,047	1,003
Loan loss provisions	(155)	(144)
Adjusted net profit	711	732
Net profit attributable to shareholders	691	721
Ratios	(per cent.)	
Net interest margin (NIM)	2.51	2.83
Cost to Income ratio, excluding the gain on the acquisition of (i) CNP Cyprus subgroup in 2Q25, (ii) an additional shareholding in Hellenic Bank in 2Q24	37.0	31.3
Provisions charged to average net loans (cost of risk)	0.60	0.69
Cost/ core income	37.6	32.3
Return on Tangible Book Value (RoTBV)	16.6	18.5
TBV per share	2.38	2.25
Earnings per shares (EPS)	0.19	0.20

(€ million)	30 June 2025	31 Dec 2024
NPEs ratio	2.8 per cent.	2.9 per cent.
NPEs coverage ratio	92.8 per cent.	88.4 per cent.
Loans to deposits ratio	66.9 per cent.	64.8 per cent.
Total assets	102,228	101,150
Risk weighted assets	51,720	49,977
Total equity	9,643	8,899
Common Equity Tier 1 (Capital Ratio)	15.3 per cent.	15.4 per cent.
Pro-forma Common Equity Tier 1 ¹	15.5 per cent.	15.7 per cent.
Total Capital Adequacy Ratio ¹	19.6 per cent.	18.2 per cent.
Pro-forma Total Capital Adequacy Ratio ¹	19.8 per cent.	18.5 per cent.
LCR	194.4 per cent	188.2 per cent

Note: Hellenic bank accounted in income from associates.

¹ As of 30 June 2025 and 31 December 2024, pro-forma with the completion of the project "Sun (ex-Solar)", as well as the projects "Leon" (for 31 December 2024) and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation.

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 ("Fairfax"), controlling 32.81 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 Eurobank Holdings' share capital in the third quarter of 2024, and based on the latest notification that Eurobank Holdings had received from Fairfax, 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 Eurobank Holdings 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 1,209,223,895 shares, representing 32.89 per cent. of Eurobank Holdings' total share capital and voting rights.

Following the changes in the Eurobank Holdings' share capital in the third quarter of 2025 and based on the above notification, Fairfax holds 32.81 per cent. of Eurobank Holdings' total share capital and voting rights.

- b) "The Capital Group Companies, Inc", controlling 5.10 per cent. of Eurobank Holdings' total number of voting rights, corresponding to 187,812,291 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 30 June 2025, Eurobank Holdings consolidated 78 companies under the full consolidation method and 8 companies under the equity method. A list of Eurobank Holdings' subsidiaries is set out in note 18 to the Group's Interim Financial Statements as of 30 June 2025, which are incorporated by reference in this Offering Circular.

Eurobank Management Team

The current Board of Directors of Eurobank Holdings and of the Bank (together, the "Boards") consist, in each case, of twelve Directors, three of whom are executive directors, two are non-executive directors and seven 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 Group	Principal activities outside Eurobank Holdings and/or the Bank and/or the Group – Position
George P. Zanias	Chairman, Non-Executive Director	1. Foundation for Economic and Industrial Research (IOBE) (Not-for-profit)	1. BoD, Member
		2. Athens University of Economics and Business (Not-for-profit)	2. Professor Emeritus of Economics
		3. St. Antony's College, Oxford University (Not-for-profit)	3. Senior Member
Fokion C. Karavias	Chief Executive Officer	1. Hellenic Bank Association (Not-for-profit)	1. Vice Chairman
		2. General Council of Hellenic Federation of Enterprises (SEV) (Not-for-profit)	2. Member of the General Council
		3. Greek Tourism Confederation (SETE) (Not-for-profit)	3. Honorary Member
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. (Not-for-profit)	4. BoD, Non-Executive Director
		5. Greek Tourism Confederation (SETE) (Not-for-profit)	5. Regular member – Representative of Eurobank S.A.
		6. Athens Chamber of Commerce and Industry (ACCI) (Not-for-profit)	6. Member
		7. Antidote Experiences Single Member Private Company	7. Shareholder (100%)
		<i>Eurolife FFH Insurance Group</i>	
		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
		3. G.S. Dunn Limited	3. BoD, Non-Executive Director
		4. Universal Matter Inc.	4. BoD, Non-Executive Director
Rajeev Kakar	Non-Executive Independent Director and member of Board Committees	<i>Gulf International Bank Group</i>	
		1. Gulf International Bank, Bahrain	1. BoD, Non-Executive Director
		2. Gulf International Bank, Kingdom of Saudi Arabia	2. BoD, Non-Executive Director
		3. Pan-IIM, Indian Institutes of Management	4. BoD, Member
Alice Gregoriadi	Non-Executive Independent Director	1. Hellenic Blockchain Hub (Not-for-profit)	1. Non-Executive Director/ Founding member

	and member of Board Committees		
		2. CGI Greece – “Climate Governance Initiative Greece” (Not-for-profit)	2. BoD, Non-Executive Director
Irene Rouvitha Panou	Non-Executive Independent Director and member of Board Committees	1. Stelios Philanthropic Foundation (Not-for-profit)	1. Member of the Board of Trustees
		2. University of Cyprus, School of Economics & Management (Not-for-profit)	2. Member of Advisory Council
		3. Komvos Global Hellenism Network (Not-for-profit)	3. Member of the International Advisory Committee
Cinzia Basile	Non-Executive Independent Director and member of Board Committees	1. Zenith Service S.p.A.	1. BoD, Non-Executive Director
		2. Amova Asset Management	2. BoD, Chair
		3. Amova Global Umbrella Fund	3. BoD, Non-Executive Director
John Arthur Hollows	Non-Executive Independent Director and member of Board Committees	-	-
Burkhard Eckes	Non-Executive Independent Director and member of Board Committees	1. Commercial International Bank (CIB)	1. Non-Executive Director
		2. Bank Pictet & CIE (Europe) AG	2. Non-Executive Director (Member of the Supervisory Board)
		3. Bayerische Landesbank (BayemLB)	3. Non-Executive Director (Member of the Supervisory Board)
Evangelos Kotsovinos	Non-Executive Independent Director and member of Board Committees	1. Google	1. Vice President of Engineering, General Manager

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	Group Principal activities outside Eurobank Holdings and/or the Bank and/or the Group	Principal activities outside Eurobank Holdings and/or the Bank and/or the Group – Position

**Executive
Board of
Eurobank**

Fokion C. Karavias	Chairman	1. Hellenic Bank Association (Not-for-profit)	1. BoD, Member
		2. General Council of Hellenic Federation of Enterprises (SEV) (Not-for-profit)	2. Member of the General Council
		3. Greek Tourism Confederation (SETE) (Not-for-profit)	3. Honorary Member
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. (Not-for-profit)	4. BoD, Non-Executive Director
		5. Greek Tourism Confederation (Not-for-profit)	5. Regular member – Representative of Eurobank S.A.
		6. Athens Chamber of Commerce and Industry (ACCI) (Not-for-profit)	6. Member
		7. Antidote Experiences Single Member Private Company	7. Shareholder (100%)
		<i>Eurolife FFH Insurance Group</i>	
		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
Iakovos D. Giannaklis	Member	1. Worldline Greece Payment Institution 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» ("IORP EUROBANK'S GROUP PERSONNEL") (Not-for-profit)	1. BoD, Director
		2. Hellenic Bank Association (Not-for-profit)	2. Member of the Executive Committee
Eleftherios N. Economides	Member	-	-
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") (Not-for-profit)	1. Chairman of the Investment Committee
Anastasia M. Paschali	General Manager	-	-
Athanasios I. Athanassopoulos	General Manager	1. Hellenic Financial Ombudsman (Not-for-profit)	1. BoD, Director

		2. Hellenic Bank Association (Not-for-profit)	2. Executive Committee, Member
Ioannis Th. Serafimidis	General Manager	<i>Eurolife FFH Insurance Group</i>	
		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 Group	Principal activities outside Eurobank Holdings and/or the Bank and/or the Group – Position
Filippos S. Karamanolis	General Manager	1. Tiresias S.A.	1. BoD, Member
		2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Not-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 (Not-for-profit)	1. BoD, Chairman
		2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Not-for-profit)	2. BoD, Member / General Secretary
Anestis G. Petridis	General Manager	-	-
Panagiotis K. Lympelopoulou	General Manager	-	-
Christina N. Margelou	General Manager	-	-
Anastasios G. Anastasatos	General Manager	1. Hellenic Bank Association (Not - for-profit) 2. Hellenic Bank Association (Not - for-profit)	1. Chairman of the Steering Committee of Economic Analysis 2. Member of the Executive Committee
Spyridon G. Zarkos	Chief Internal Auditor / General Manager	-	-
Spyridon A. Venetsianos	General Manager	-	-

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 30 June 2025, the provisions for legal proceedings outstanding against the Group amounted to €36 million. As at 31 December 2024, the Group had recognised respective provisions of €33 million and contingent liabilities at a provisional fair value of €4 million on the acquisition of the Hellenic Bank group. See also note 30 to the Group’s Interim 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 (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 licences 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.
- 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 any Instruments issued by Eurobank Holdings under the Programme, 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 any Instruments issued by Eurobank Holdings under the Programme). However, any such Instruments would contain a right to substitute the Issuer (subject as provided in the Conditions)

and Eurobank Holdings reserves the right to utilise such substitution provision in the future if so required.

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 Stock Exchange.

EUROBANK S.A.

For the purposes of this section of the Offering Circular, references to the “Group” shall be to Eurobank and its consolidated entities.

Overview

Eurobank is one of the four systemic banks in Greece operating in key banking product and service markets. As at 30 June 2025, the Group had €53.6 billion in gross loans and advances to customers, €78.2 billion in customer deposits and a network of 567 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 30 June 2025, collectively represented 239 branches and 36 business centres. As at 30 June 2025, the Group’s international operations had €18.1 billion in gross loans and €35.2 billion in customer deposits.

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 on 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;
- Selectively strengthen the Group’s presence in core countries;
- Selectively explore banking opportunities in the MENA region and India;
- Maintain high standards of cybersecurity, data protection, and operational resilience across all its platforms and services;
- 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; and

- **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.

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, in Cyprus, Eurobank has been gradually increasing its stake in Hellenic Bank, concluding the process in June 2025 with the completion of a squeeze out procedure for the acquisition of Hellenic Bank's remaining shares, resulting in Eurobank now owning 100 per cent. of Hellenic Bank shares. In September 2025, Eurobank proceeded with the merger of Hellenic Bank with Eurobank Cyprus. The new merged bank ranks first or second in all segments it operates in, while in Bulgaria, the Group owns the fourth largest bank. Furthermore, in April 2025 the Group completed, via Hellenic Bank, the acquisition of CNP Cyprus Insurance Holdings Ltd, whose subsidiaries hold a leading position in the insurance sector and offer life and general insurance products and services through a large network of independent agents. As a result of the material size of its non-Greek operations, the Group has a diversified revenue stream which is a strategic priority.

The Eurobank 2030 Transformation Programme

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.

Having completed the first 3-year cycle of its Transformation Programme and implemented significant transformation-led initiatives, in 2024 Eurobank performed a review of the Transformation Programme strategic objectives that will deliver the change required to achieve its ambitions for the next three years ("Transformation 2.0"). The three strategic pillars of Transformation 2.0 for growth going forward are:

1. **Digital Leader** (direct to customers): Develop a leading digital offering to attract customers at scale and deepen relationships substantially
2. **Embedded Finance** (indirect to customers via partnerships): Reach and acquire new business via embedded finance channels for consumers (B2B2C) and businesses (B2B2B)
3. **Grow Beyond our Core** (new markets): Expand selectively beyond our core markets building on existing strengths (e.g. Corporate Banking, Private Banking)

Further to the above, five strategic enablers for success have been identified or are already being addressed through specific initiatives:

- a. **Operating Model:** Optimise ways-of-working to reduce time to market in implementing Eurobank's strategy
- b. **AI, GenAI & Data:** Drive business effectiveness and efficiency through data solutions, advanced analytics/machine learning and GenAI

- c. **Payments:** Develop payments offering to enable growth while acting as a defence mechanism to protect revenue and client base
- d. **Talent Blueprint:** Acquire and develop top talent to enable organisational growth
- e. **Core Technological Infrastructure:** Modernise core IT systems to support delivery of business targets.

It shall be also noted that specific initiatives from the initial Transformation Programme are still under implementation and progressing steadily toward completion.

Finally, the Bank's ESG strategy remains a core priority in the "Eurobank 2030" Programme and underlies the objective of each of the ongoing initiatives.

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 United Nations Environment Programme ("UNEP") FI Principles for Responsible Banking and 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, 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 having already set targets for four high-emitting sectors.

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 focuses on minimising Eurobank's 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; and
- 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 a more than 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 UN SDGs. 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.

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 30 June 2025. 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, credit intermediaries 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.

Mortgage lending

The Group's mortgage loan portfolio balance in the Greek market amounted to €7.4 billion as at 30 June 2025.

Throughout 2025, Eurobank continued to offer attractive lending solutions for new mortgage borrowers. The Bank kept the interest rates for fixed-rate mortgage loans at relatively low levels, as well as for loans with an initial fixed-rate followed by a floating interest rate period. Simultaneously, it expanded its lending product range offering new loans, including a new mortgage loan tailored to young first-time buyers.

Reinforcing its social impact, the Bank continued to actively participate in the "Spiti mou" (My Home) programme, co-financed and subsidised by Greece, which provided incentives to

young borrowers to buy their first home. Additionally, Eurobank introduced a new mortgage loan for families with 3 or more children with main residence in border areas of Greece, with favourable terms. Eurobank also strengthened its role in the residential green lending sector through participation in the Exoikonomo programmes, supported by the Recovery and Resilience Fund under the Next Generation EU initiative. The Bank will also participate in all upcoming energy efficiency programmes, such as Exoikonomo 2025, Upgrade my Home and others.

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.

Credit, debit and prepaid cards and acceptance services

Eurobank offers a wide variety of card products, both for retail and corporate customers. With over 4.1 million debit, credit and prepaid cards in the market and a point-of-sale ("POS") turnover of €6.3 billion as at 30 June 2025, Eurobank has a leading position in the bank card business in the Greek market.

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.

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 19th year of operation. The programme is the only Greek cards loyalty programme to reward with actual 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.

“€pistrofi loyalty programme” continues 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.

The Group’s consumer loans portfolio in the Greek market, including both credit cards and consumer loans, amounts to €1.7 billion as at 30 June 2025.

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 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 1H financial year 2025 is €6,46 billion (+5.2 per cent. year-on-year) with the Gross Merchant Commission ("GMC") being €49,12 million (+6.9 per cent. year-on-year) and the GMC percentage being 0.75 per cent. (+1 bps year-on-year).

Individual Banking

Individual Banking remained focused on developing and serving 86 per cent. of the Bank’s active customers, retaining 85 per cent. of consumer loan balances and 82 per cent. of mortgage loan balances. Aiming to efficiently meet the whole array of Individual customers’ banking needs, Eurobank carried out more than 13 million contacts (for the six months ended 30 June 2025) with individual customers, 98 per cent. of which were through digital and alternative channels. Furthermore, with the integration of advanced analytics and special credit models, it managed to increase consumer lending and maintain portfolio quality.

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 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, provide a unique customer experience and meet the whole array of customers’ banking needs, while at the same time increasing the segment’s profitability.

Eurobank has launched the 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”, its core special payroll package for employees who receive their payroll through Eurobank, for both private and public sectors; 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 30 June 2025, Eurobank’s total client base with a payroll / pension relationship exceeded 27,000 companies and public utilities and 918,000 individual customers.

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.

Although the PB clientele constitutes 6 per cent. of the active retail clientele they hold 61 per cent. of assets under management, 53 per cent. of deposits, 85 per cent. of investment balances, 84 per cent. of insurance balances and 6 per cent. of loan balances. Therefore, the PB segment contributes significantly to Eurobank’s growth and profitability.

Eurobank offers a range of services to its PB 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 PB clients. PB Relationship Managers focus on delivering an integrated client-centric approach to meet the needs and targets of Top Prime, Prime and Standard Clients. Furthermore, adopting a holistic approach aiming at enhancing client experience, PB provides investment services, bancassurance products, mortgage or personal loans and consumer cards, along with elite client events and premium offers that recognise their loyalty.

PB 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 €2.8 billion as at 30 June 2025.

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 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 fifteenth 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 2025, Public Sector Banking continued to be 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, for its clients who are interested in obtaining residence by investment in Greece, Eurobank offers 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 €42.9 billion as at 30 June 2025. Eurobank offers a comprehensive range of deposit products which include everyday savings and time deposit accounts. All deposit accounts provide additional value to Eurobank’s clients by rewarding them for using their debit cards instead of cash while they perform their everyday shopping.

Eurobank continues to support its customers and their saving efforts by offering a wide range of savings solutions for the entire family that reflect their needs and stage of life. As at 30 June 2025, more than 270,000 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.

Retail Investments

The investment platform launched in Q4 2023 proved to be a key driver of growth and efficiency in 2024. It successfully facilitated all mutual fund transactions under the execution-only service, available both in physical branches and through e-Banking. This platform empowers clients to place transactions at any time of the day, 365 days a year, providing them with unparalleled flexibility. Furthermore, it allows for seamless monitoring of investment performance and returns, making it easier for clients to manage their portfolios and stay up to date in real time.

In addition, Personal Investment Portfolios, introduced with the new platform, has made significant strides in helping clients manage their wealth. By the end of June 2025, Personal Investment Portfolios accounted for 32 per cent. of mutual fund net flows in the retail sector. This service enables clients to benefit from tailored professional investment management that aligns with their specific investment goals and risk profiles. Through this discretionary management approach, clients can enjoy a more personalised investment experience, with expert guidance and portfolio adjustments based on market conditions and individual preferences.

Transaction and service packages

A new era of benefits and discounts was launched in 2022 with Eurobank My Advantage Banking for individuals, which was enhanced with Eurobank My Blue Advantage.

Customers obtain the basic Eurobank My Blue Advantage package for every payment account to secure cost savings on their transactions, use of banking services, as well as benefits and discounts at partner companies. Moreover, customers may choose one of the Eurobank My Silver Advantage, Eurobank My Gold Advantage or Eurobank My Platinum Advantage packages and make the most of their relationship with Eurobank, such as benefits at partner companies and more savings on transactions every month, including bill payments and cash transfers, by linking their account to a package. Depending on the package they choose, they can save an amount monthly, compared to carrying out each transaction separately.

On 30 June 2025, more than 2.8 million retail customers held the basic Eurobank My Blue Advantage package and 219,000 the optional packages, while more than 485,000 business held one of the business packages (Classic for Business and Advanced for Business).

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.

Distribution channels

Retail banking network

Eurobank's retail banking network comprised 266 branches in Greece as at 30 June 2025. 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, 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;
- Mortgage External Networks: Promote mortgage and green loans through a network of financial advisors and real estate agents;
- International Customer Mortgages: Mortgage loans to international customers ; and
- RBB External Networks: Loans to RBB customers through selected intermediaries, the agricultural sector, business consultants and vendors.

Alternative Channels

Self Service Terminals ("SSTs")

As at 30 June 2025, Eurobank's self service terminals network comprised 1.734 points of sale, 360 automated teller machines ("ATMs") and 443 automated transaction centres ("APS") and 89 Business Corners, located in branches of the retail banking network, as well as 726 ATMs located in non-Eurobank sites and 116 ATMs located in Hellenic Post Offices. The Group's fleet of SSTs was enhanced with 18 Recycling ATMs, as the Deposit Offsite ATM project continues. In February, the withdrawal functionality was activated on the APS terminals

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 43 agents were operating in Thrace, Northern Greece and 28 agents were operating in islands of the Northeast Aegean Sea.

The contact centre's well-trained team also contributes to Eurobank's sales goals on Bancassurance products.

Telemarketing

Telemarketing is an alternative channel which promotes products and services to Eurobank's existing customers through outbound calls, in cooperation with the Individual banking, PB, and RBB segments. Telemarketing offers direct, personal and two-way communication, while the 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.

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.

Eurobank Complaints Management

Eurobank has established a centralised complaints handling process to ensure that every case is dealt with transparently and objectively 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 customer experience.

Customer Service Enhancement

Eurobank places a strong emphasis on deepening customer relationships and fostering a culture of collaboration. Customer Service Enhancement actively leverages customer experience insights (Voice of the Customer) from a wide range of internal and external sources (including complaints, market measurements, NPS surveys, social media) and systematically analyses and assesses data to pinpoint areas requiring improvements. Furthermore, Eurobank implements corrective actions, ensuring that Eurobank's services align with customer needs and expectations. To support this process, specific quality indicators have been established and are regularly monitored to track performance and progress.

At the same time, Eurobank proposes tailored training programmes, promotes knowledge-sharing, and recognises outstanding performance, further strengthening a customer-centric culture across all levels of the organisation.

Group Digital Banking

Throughout 2025, 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 as 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 customers' needs as voiced directly by them.

Key digital products and initiatives for 2025 include:

- Eurobank Teens: Launched The 'Banking<18' functionality to all iOS & Android users and introduced key functionalities for parents and children
- Virtual Debit Card Issuance for New Customers onboarding via Eurobank Mobile app: Activated the ability to instantly issue virtual debit cards for users completing the new customer onboarding process via the Eurobank Mobile App. This streamlines the onboarding journey and provides immediate card access to new clients.
- Eurobank Money Manager (Personetics): offering personalised financial tips, monthly budgeting for expense categories (food, catering, clothing), and goal setting to all retail e-banking users.
- Credit card limit management: Enhanced Digital channels (e-Banking/Mobile App) with the launch of a credit card limit adjustment feature. Individual customers can now easily request increases or decreases to their active cards, via digital channels with clear visibility of this new functionality on the 'what's new' screen.
- Branch Appointment Management through Digital Channels: Activated the functionality for customers to book and manage branch appointments via e-Banking and the Eurobank Mobile App. This feature provides real-time information on service availability, appointment details, and offers 24-hour SMS reminders, significantly enhancing customer convenience.
- Online Participation in Public Stock Offerings: Launched a new feature in e-Banking for individuals (Retail, Private and Small Business clients), enabling them to participate directly in Public Stock Offerings through the platform.

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.

Websites

For the first six months of 2025, Eurobank's website attracted over 12.7 million visits where 52 per cent. of this traffic originated organically through search engines, such as Google. At

the same time, major features were rolled out such as EVA (the first customer facing AI assistant for the bank) and Sitecore interactive search, to enhance customer experience and engagement in Eurobank's website. Additionally, ongoing improvements to interactive tools and personalised journeys were implemented to drive lead generation.

Social media

With 11 active channels on different platforms, such as Facebook, LinkedIn, Instagram, TikTok and YouTube, Eurobank:

- Recorded 133,211 interactions;
- Produced content with 435 organic posts across social media platforms; and
- Performed community management, responding to 4,328 user comments.

Community management across Eurobank's social media channels helps Eurobank forge better customer relationships within the digital environment and also introduces a new approach to the bank-customer relationship and digital sales.

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 first half of 2024) for digital content through 1,275 deliverables for 407 requests in the Group's websites (including chatBot features), 142 email campaigns and 172 digital channels product pages, flows and microcopy projects for the full year 2024.

Customer Value Management & AI

The Customer Value Management & AI unit combines campaign automation, personalisation, and AI innovation to deliver measurable impact. In the first half of 2025, over 18,000 targeted actions generated 26 million customer contacts across digital and physical channels, along with 152 million additional impressions in e-Banking and mobile, contributing to nearly 50 per cent. of total digital sales. A Recommendation Engine integrating machine learning with business rules provided personalised offers to 2.1 million customers (87 per cent. of the base). It also integrated Campaign Management with the mobile app, enabling real-time activations and adding the most dynamic channel for digital sales. Furthermore, the unit launched Greece's most comprehensive PFM tool—Eurobank Money Manager to web banking.

In compliance, the unit enhanced AML detection through AI, achieving a 20x increase in accuracy. It also extended self-service BI and data visualisation to Private Banking, further strengthening decision-making and customer engagement.

GenAI CoE & Innovation

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. By June 2025, one Virtual Assistant was launched into production for Eurobank employees in the branch network. EVA Bot was launched on Eurobank's site, and nine 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.

Important partnerships were established to broaden the innovation ecosystem around Eurobank such as partnering with EIT Digital Standard Chartered Bank and notable research centres in Greece such as Archimedes Research Unit (which researches AI, Data Science and Algorithms).

Customer Experience & Simplification

Customer experience is positioned by Eurobank as a strategic differentiator and a key lever in its transformation agenda. To serve this purpose, CX & Simplification team drives the redesign and digitisation of journeys across all channels, ensuring efficient processes, seamless interactions and customer centric experiences. Covering all stages of customer lifecycle, from onboarding to daily banking, lending, and after-sales support, every touchpoint is being re-engineered seeking to blend operational excellence with customer focus.

Towards this context, in recent years, Eurobank has transformed how customers interact with its services, embedding simplicity, speed, and consistency. More than 69 per cent. of transactions are completed digitally, while relationship managers concentrate on high-value advisory, enabling in parallel the “banking-everywhere” concept by utilising digital public services. Time-to-cash has been reduced by 50 per cent., within the last 3 years, across all lending journeys, by integrating various technologies, while also by continuously simplifying the underlying steps. Customer feedback highlights the value of these efforts. with the average product NPS being over 50, which is the cut-off for CX leaders. All these endeavors had an impact on operational efficiency, with productivity being increase by 25 per cent. and cutting in parallel over 3 million pages of paper.

Looking ahead, Eurobank continues to invest in unifying experiences across all touchpoints. Upcoming initiatives focus on proactive digital servicing, enhanced personalisation, and greater use of artificial intelligence.

Corporate and Investment Banking

Overview

CIB provides fully integrated business solutions and customer services to large and complex corporate customers, medium-sized enterprises and institutional clients in Greece and Southeastern (“SE”) Europe. Furthermore, it is responsible for managing the liquidity and funding needs of Eurobank, as well as handling its trading and investment portfolio.

CIB's structure is designed to be responsive to market conditions and to the expectations and needs of its sophisticated client base. It also aims at ensuring efficient provision of services based on market and industry expertise and know-how.

Large Corporate Unit (“LC”)

LC is responsible for addressing complex strategic, financial, structuring and banking needs of large and sophisticated corporate clients with turnover of above €150 million. LC serves as the primary point of contact for these clients, offering a comprehensive suite of financing solutions and value-added services tailored to their evolving needs. The division plays a pivotal role in the Greek economy by actively supporting major transactions, including flagship investments and projects. LC’s sector coverage includes energy, industrials, manufacturing, consumer and retail services, health and construction.

Syndicated Debt Solutions (“SDS”)

SDS is responsible for structuring and arranging a broad range of special and structured financing deals, including corporate syndicated loans and bond loans, leveraged buyout structures, and convertible and exchangeable bonds. It has a leading role in the Greek market in both club deals and broader syndications, providing advisory services, origination guidance as well as transaction structuring and execution.

SDS also manages international primary and secondary loan trading activity, liaising with international bank trading desks, funds and brokers, aiming at designing and exploring new loan opportunities for optimising and enhancing Eurobank’s Group portfolio and market position.

International Portfolio Unit

In December 2023, the International Portfolio Unit was formed under LC 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.

The holistic approach and coverage model of LC enables the Group not only to participate in syndicated deals of international loan issuers, but also to offer underwriting and arranging services to corporates in the region, where and when applicable.

Commercial Banking Unit (“CB”)

CB is responsible for building a strong, holistic relationship with mid-cap and medium-sized enterprises, by providing both standard and tailor-made financing solutions, as well as in collaboration with the other competent units of the Bank assisting in covering client transaction banking, treasury and insurance needs in the most efficient manner.

The CB network oversees the relationship with its clients nationwide through a network of 11 business centres (3 of which are flagship centres) and 3 business units, strategically located to ensure close coverage and quality service to clients, especially those based outside the Athens metropolitan area.

Structured Finance (“SF”)

SF is responsible for providing dedicated structured financing products and services, operating as a centre of expertise for Greece and all the countries of SE Europe where the Group has a presence. SF offers comprehensive services through the following dedicated departments:

Project Finance

The Project Finance unit provides a broad range of services, primarily involving structuring, arrangement and provision of debt and derivative instruments for financing infrastructure (including public private partnerships and concessions) and energy projects in Greece and abroad, as well as financial consulting services in the respective fields. It combines solid experience and leading capabilities in the relevant sectors.

Commercial Real Estate Finance

The Commercial Real Estate Finance (“CRE”) unit is a dedicated department responsible for structuring, arranging and providing debt instruments for various large commercial real-estate projects. These include office buildings, malls, retail parks, logistic centres, mixed-used complexes and, more recently, data centres and student housing. Additionally, the unit deals with industrial facilities and large-scale residential complexes during both the development and investment stages. The primary focus of the CRE unit is on countries where Eurobank has an active presence, while also considering selective opportunities in other European countries.

Hotels and Leisure Finance

The Hotels and Leisure Finance unit is a dedicated unit aiming at providing integrated financing solutions and services and meeting 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. The primary focus is on summer resorts and city hotels in Greece and Cyprus, while recently it is selectively expanding its prospects to other main European destinations.

M&A & Sponsors Financing

The M&A & Sponsors Financing unit specialises in structuring, arranging and financing acquisitions and management buyout transactions, as well as complex structured financings. Furthermore, it acts as internal advisor to other Eurobank units when it comes to similar structured deals. The unit also provides products that support NPL handling platforms in achieving their targets.

Shipping Finance

Eurobank has more than 30 years of experience in shipping finance, having established a strategic position as lender to a large number of Greek shipping companies.

The clientele consists of shipping groups of Greek beneficial ownership, with an established presence and medium to large fleets. Eurobank finances vessels trading in the main sectors of shipping, i.e. dry and wet bulk cargo and containers or other categories, under specific credit parameters. The shipping portfolio is balanced between the dry and wet sectors and is marked by low leverage overall. Shipping loans are purposed to finance the acquisition of second-hand tonnage of young age and the construction of newbuilding vessels, aiming to support the renewal of the Greek merchant fleet. Eurobank's strategy is to include sustainability-related provisions in its shipping financing wherever these are applicable.

Shipping Finance is based in Piraeus and also acts as a shipping hub for the Group, serving Greek shipping companies also in collaboration with Eurobank Cyprus and Eurobank Private Bank Luxembourg.

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 suitable financing tools and personalised advisory services and solutions, with the goal of fostering their further growth. Aiming to provide comprehensive solutions and services to enhance Greek innovative businesses, the Venture Banking unit serves as a collaborative umbrella for other CIB front units (LC, CB, SF, Investment Banking & Principal Capital Strategies, and Transaction Banking). The egg – enter grow go – business growth accelerator is also incorporated in Venture Banking. egg is one of the leading innovative and entrepreneurship hubs in Europe. 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, providing networking and development opportunities to new entrepreneurs.

Transaction Banking (“TB”)

TB is committed to empowering businesses by providing a comprehensive suite of innovative products and services tailored to corporate and institutional clients. Its vision is to be a trusted advisor, offering cutting-edge solutions and leveraging on modern technology infrastructure, that streamline and expand its clients' businesses across Greece and beyond. TB is comprised of the following businesses:

Cash and Trade Services (“CTS”)

The CTS experts team delivers services to large corporations, multinational and insurance companies and SMEs, helping them streamline operations and expand their reach. With its Accounts Receivables and Accounts Payable solutions, payroll services and bancassurance, it helps businesses optimise their daily processes, enhance operational efficiency and grow their market presence.

The Trade and Supply Chain Finance team specialises in financing and managing international trade transactions, including financing imports and exports, issuing and confirming Letters of Credit, issuing Letters of Guarantee and managing trade-related risks. Through partnerships with international institutions, such as the European Bank for Reconstruction and Development (“EBRD”) and the European Investment Bank (“EIB”), it helps businesses navigate complex regulatory requirements and manage supply chain risks, enabling them to expand globally and enter new markets with confidence.

The Intelligent Services team leads strategic technology and innovation initiatives across TB. As part of TB's beyond banking vision, the team drives the Exportgate connectivity and Digital Academy knowledge ecosystems, offering businesses digital tools to accelerate their transformation and enhance their extroversion and competitiveness. Exportgate is Eurobank's award-winning international trade portal, a valuable tool for Greek and Cypriot businesses. The Digital Academy for Business is 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 through strategic partnerships and cutting-edge content.

Securities Services

Eurobank is uniquely positioned in the Greek market, being the only provider in Greece to offer the most comprehensive range of services, including local and global custody, clearing services (spot, derivatives and energy markets), fund administration, depository and middle-office services, issuer services, margin lending and escrow services, providing to both local and foreign investors the tools they need.

Eurobank is the Leading Custodian for Mutual Fund Management Companies in Greece with the biggest market share of Assets under Custody for a consecutive number of years. In addition, Eurobank maintains a substantial market share of Assets under Custody in the Venture Capital Funds, contributing to the development of the Greek innovation ecosystem.

Embedded Banking Unit

The recently established Embedded Banking unit is responsible for developing and scaling innovative financing solutions by integrating Eurobank's lending and banking capabilities directly within partner ecosystems across both the B2B and B2C space. Through strategic collaborations with merchants, corporates, and technology partners, the unit enables seamless access to financial products such as merchant cash advances, consumer loans, and invoice financing, embedded within digital customer journeys. The unit plays a pivotal role in expanding Eurobank's presence beyond traditional channels, leveraging data, partnerships, and technology to generate new revenue streams and enhance customer experience across sectors such as retail, energy, professional services and others. ***Leasing***

Eurobank Leasing SA, a wholly owned subsidiary of Eurobank, holds a critical position in the Greek leasing market, being present in most investment plans for manufacturing equipment, with the capacity and expertise to lead complex financial lease transactions.

Eurobank Leasing's main goal is to provide financing mainly to export-oriented and environmentally sensitive manufacturing companies in the form of leasing of production equipment, machinery, vehicles and real estate, either through standard lease processes or linked to development laws.

Many clients trust its extensive vendor leasing solutions to expand their revenues and client base. In addition, Eurobank Leasing provenly supports local businesses by enabling subsidised financial leasing solutions through Strategic Investments Law 4684/2021 and Development Law 4887/2022.

As a result, the company holds a portfolio of high credit rating lessees in strong business sectors.

Eurobank Leasing held a solid 20 per cent. market share in new business volumes as at 31 December 2024 (Source: Association of Greek Leasing Companies).

Factoring

Eurobank Factors SA, a wholly owned subsidiary of Eurobank SA, 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 has held the leading position in the market for the 16th consecutive year.

In 2024, the company also achieved significant international performance recognition, receiving the 2nd prize in export factoring worldwide for 2023. This award was presented during the FCI (the global representative body for factoring) 2024 annual meeting in Seoul, South Korea.

The company consistently ranks among the top 10 export factoring companies within the FCI network worldwide, which includes more than 400 members from over 70 countries. Historically, the company has received 8 world prizes. Additionally, Eurobank Factors is prominent in reverse factoring, providing supply chain finance services to over 1,000 suppliers of large corporate anchor buyers through an advanced digital platform.

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 Greek corporate issuers, through syndications;
- 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 actively trades global fixed income (it is a designated market maker for GGBs), 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 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.

In each country of the Group, Markets operations are standardised and report directly to Markets International in Greece and to the local CEO.

The Group’s strategic objective is to preserve and develop its important regional footprint in the areas of liquidity management, foreign exchange, interest rates, bonds and derivative trading, as well as sell financial and investment products in the local markets.

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.

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 Value at Risk (“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 SA offers a comprehensive suite of investment products – including equities, derivatives, bonds and mutual funds – serving over 15,000 private, corporate and institutional clients in Greece and internationally.

The company maintains a dominant position in the Greek capital markets, consistently ranking among the top brokers in terms of market share, holding the number 1 spot for 10 of the past 16 years. It is repeatedly recognised in major European institutional investor surveys as one of the leading brokers and top Equity Research Providers for Greece.

In 2024, Eurobank Equities captured 16.9 per cent. of total transaction volume on the Athens Stock Exchange, reinforcing its status as a preferred broker for institutional investors, alongside a wide base of private clients.

Its multi-awarded Research Division delivers timely insights and fundamental coverage on almost 40 listed companies, representing over 90 per cent. of the ATHEX market capitalisation and traded value, while also offering secondary coverage of key international stock markets.

Eurobank Equities’ Institutional Sales and Trading Desk supports Greek and international institutional clients active in domestic equities and derivatives, providing value-added local insight and idea-driven investment advice.

Finally, the firm’s Market Making Division provides liquidity across more than 40 listed equities and 42 derivatives, as well as corporate bonds, leveraging deep market expertise and proprietary technology to support efficient market functioning.

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 dedicated subsidiary, Eurobank Asset Management MFMC with total assets under management and supervision amounting to about €9.7 billion as at 30 June 2025.

Eurobank Asset Management MFMC managed €6.6 billion in UCITS funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 25.1 per cent., holding the first position among 13 Greek Asset Management Companies as at 30 June 2025 (Source: Hellenic Fund and Asset Management Association).

The company also offers portfolio management services to 30 institutional clients, mainly pension funds in Greece and Cyprus, with a total of €0.8 billion in assets. It also provides Discretionary Portfolio Management Services to the Eurobank Group Private Banking Clients, with €0.7 billion of total assets as at 30 June 2025, as well as to retail clients with €0.5 billion in total assets.

Additionally, Eurobank Asset Management MFMC liaises and supports the distribution of international fund managers' funds by Group Private Banking through the open architecture platform, providing, among others, analysis, ranking and model portfolios for Group Private Banking clients, with €1.1 billion of total assets as at 30 June 2025.

The Group also has presence in the Luxembourg funds industry, one of the major global funds hubs, through its wholly owned subsidiary Eurobank Fund Management Company (Luxembourg) SA. Eurobank Fund Management Company (Luxembourg) offers a wide variety of UCITS funds under the umbrellas (LF) Funds, (LF) Fund of Funds and (TLF) Funds, which cover a broad range of all asset classes with geographical diversification, distributed in Greece, Luxembourg, Bulgaria and Cyprus.

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 30 June 2025, Group Private Banking was servicing approximately 15,000 clients, with CAL (client assets and liabilities) reaching around €13.5 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 30 June 2025, the Group's international activities had total gross loans and advances to customers of €18.1 billion, total deposits of €35.2 billion, 239 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 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, Eurobank has been gradually increasing its stake, concluding the process in June 2025 with the completion of a squeeze out procedure for the acquisition of Hellenic Bank's remaining shares, resulting in Eurobank now owning 100 per cent. of Hellenic Bank shares. In September 2025 Eurobank proceeded with merging Hellenic Bank with Eurobank Cyprus. The new merged bank ranks first or second in all segments it operates in. Furthermore, in April 2025 the Group completed, via Hellenic Bank, the acquisition of CNP Cyprus Insurance Holdings Ltd, whose subsidiaries hold a leading position in the insurance sector and offer life and general insurance products and services through a large network of independent agents.

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 30 June 2025. As at the same date, the Group in Bulgaria had total gross loans of €8.4 billion, of which 56 per cent. were retail (household) loans and 44 per cent. were business loans, and total deposits of €9.4 billion.

The Group's operations in Bulgaria reported a net profit before restructuring costs of €110.0 million for the six months ending 30 June 2025. Eurobank Bulgaria's capital adequacy ratio (regulatory capital over RWAs) was 22.3 per cent. as at 30 June 2025.

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 operated through two subsidiaries namely the wholly-owned subsidiary, Eurobank Cyprus Ltd ("Eurobank Cyprus"), and the subsidiary Hellenic Bank, until the legal merger that was completed in September 2025, creating one of the largest financial institutions in Cyprus.

- **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 30 June 2025, Eurobank Cyprus had total assets of €8.7 billion, total deposits of €7.2 billion and total gross loans of €2.9 billion, and a net loans to deposits ratio of 39 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 €86 million for the six months ended 30 June 2025 and is strongly capitalised with a capital adequacy ratio (regulatory capital over RWAs) of 45.6 per cent. as at 30 June 2025.

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 50 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 30 June 2025, Hellenic Bank had total assets of €19.4 billion, total deposits of €16.1 billion and total gross loans of €5.9 billion and reported a net profit before restructuring costs of €164 million for the six months ended 30 June 2025. The Hellenic Bank has a sound capital base with capital adequacy ratio (regulatory capital over RWAs) of 33.9 per cent as at 30 June 2025.

With a customer centric approach, Hellenic Bank remains committed to supporting its customers, retail and businesses, with superior products and services while contributing to the economic prosperity of Cyprus. Strengthening 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 30 June 2025, the Group in Luxembourg had total assets of €2.9 billion, total deposits of €2.5 billion and total gross loans of €0.9 billion. The Group's operations in Luxembourg reported a net profit before restructuring costs of €13 million for the six months ended 30 June 2025. Eurobank Luxembourg's capital adequacy ratio (regulatory capital over RWAs) was 21.9 per cent. (all CET 1) as at 30 June 2025. Eurobank maintains sound liquidity position and excellent asset quality.

As at 30 June 2025, Eurobank Luxembourg held private banking client assets and liabilities of €4.7 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.

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 aims to maintain and selectively expand 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 for (i) the management of the non-performing and early arrears loans of Eurobank and the relevant communication with the regulator, (ii) structured transactions which create capital (such as Synthetic SRT STS securitisations) and/or offer credit protection, (iii) co-operation with the other units of Group Strategy for other transactions and initiatives and (iv) for communication and co-operation with the regulators on all relevant matters (always in conjunction with the other relevant units of the Bank such as Group Risk and Group Finance).

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 to:

- 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;
- 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

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 SE 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 resilience 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 Stock 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 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.

Following its assessment of the Merger, the ECB, by its decision dated 30 September 2025, authorised the merger by absorption of Eurobank Holdings into Eurobank, subject to the legal effectiveness of the Merger.

On completion of the Merger, Eurobank Holdings will cease to exist. The assets and liabilities of Eurobank Holdings will be transferred to Eurobank and Eurobank will substitute Eurobank Holdings as universal successor in respect of any such assets and liabilities. Therefore, the Group shall no longer have a financial holding company.

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 11.48 per cent. based on figures as of 30 June 2025. 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 0.55 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 (1.08 per cent.), which takes into account that the Group issued in May 2025 an AT1 instrument of 500 million, partially utilizing its capacity to issue AT1. Assuming that the Group had fully utilised the AT1 capital capacity as at 30 June 2025, the CET1 requirement would stand at 10.40 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.

For the Bank, the binding MREL target applicable from 30 June 2025 amounts to 23.49 per cent. of its total risk exposure amount, plus combined buffers.

MiFID II

Directive 2014/65/EU ("MiFID II"), which replaced MiFID I, was implemented in Greece through Law 4514/2018 and later amended by Law 4920/2022. Together with Regulation (EU)

600/2014 ("MiFIR"), MiFID II established a comprehensive regulatory framework for financial markets, aiming to enhance efficiency, resilience, and transparency.

Key features include new rules on high-frequency trading, increased market transparency, expanded supervision to all financial instruments and trading venues, and measures to address price volatility in commodity derivatives. MiFID II also strengthened investor protection through stricter product governance and business conduct requirements.

The European Commission has adopted several delegated and implementing acts under MiFID II. Recent amendments by Directive (EU) 2024/790 and Regulation (EU) 2024/791 were published on 8 March 2024. Member States must comply with the MiFID II changes by 29 September 2025.

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. Environmental, social and governance (“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, among others, at:

- 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.

European Resolution Examination Programme ("EREP")

On 3 August 2023, for the first time, the EBA published its report on the implementation of the EREP. The EREP is an EBA programme which was introduced in 2021 and was aimed at fostering convergence of resolution practices in the EU. It (a) focuses the attention of resolution authorities, setting as priorities topics assessed as being of importance to the planning and execution processes and where traction at EU level is considered necessary; and (b) facilitates an objective assessment of progress achieved at the end of the year by the EBA and, through the identification of good practices, promotes convergence across the EU. A complete EREP cycle comprises three main stages (setting priorities, resolution authorities implementing and EBA monitoring, and articulating the monitoring convergence report), each of them performed in a different year. The annual resolution convergence report therefore includes: (a) the summary points of the previous year's monitoring activity, performed through a specific survey addressed to resolution authorities and direct observation of closely monitored colleges focusing on how key topics put forward by the EREP are (i) embedded in resolution authorities priorities for each year; as well as (ii) reflected in resolution authorities activities throughout the year in review; and (b) setting the priorities for the following year.

Bank of Greece Executive Committee's Act 243/2/7.7.2025

On 7 July 2025, the Executive Committee of the Bank of Greece issued Act 243/2/7.7.2025, titled "*Internal Governance Framework – Transposition of the European Banking Authority Guidelines on Internal Governance (EBA/GL/2021/05) – Repeal of Act 2577/9.3.2006 "Framework of principles for the operation and evaluation criteria of the organization and Internal Control Systems of credit and financial institutions, and the related responsibilities of their governing bodies."* Act 243/2/7.7.2025 was published in the Government Gazette No. 3658 on 14/07/2025, and credit institutions must achieve full compliance with the provisions of Act 243/2/7.7.2025 by 1 October 2025.

The Act 243/2/7.7.2025 introduces the following key provisions:

- The existing internal governance framework is updated in line with the EBA Guidelines (EBA/GL/2021/05).
- The Bank of Greece Governor's Act 2577/9.3.2006 "Framework of principles for the operation and evaluation criteria of the organisation and internal control systems of credit and financial institutions and the related responsibilities of their governing bodies (A' 59)" is repealed.
- The decision of the Banking and Credit Issues Committee (BCIC) 258/14/22.4.2008 "Establishment of the framework governing the transactions of credit institutions with individuals with whom they maintain a "special relationship"" is repealed.
- The responsibilities and composition of the board of directors and its committees are clarified. The independence of internal control functions is defined, along with the roles and responsibilities of these functions and their heads.
- The internal control framework is broadened to include a comprehensive risk management system. This encompasses the management of money laundering and terrorist financing (AML/CFT) risks, as well as risks arising from inadequate implementation of ESG principles.
- A strong risk management culture is reinforced. High ethical and professional standards are promoted through the establishment of a code of conduct, along with mandatory conflict of interest policies and whistleblowing procedures.

- Reporting obligations to the Bank of Greece are revised, including updated submission timelines.

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 has 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 will be submitted by 31 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 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, see (viii) above), following the decision of the Eurogroup on 5 December 2022.¹¹ 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

¹¹ 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.

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 (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 bps. From June 2024 to June 2025, the ECB implemented eight rate cuts of 25 bps each, gradually reducing the DFR to 2.00 per cent., the MRO rate to 2.15 per cent., and the Marginal Lending Facility ("MLF") rate to 2.40 per cent. The ECB Governing Council left all three key rates unchanged at its meeting on 11 September 2025, noting that further adjustments will remain data-dependent, contingent on the inflation outlook and prevailing economic conditions.

According to the ECB staff projections of September 2025, euro area HICP inflation is expected at 2.4 per cent. in 2024, moderating to 2.1 per cent. in 2025, 1.7 per cent. in 2026 and 1.9 per cent. in 2027. Real GDP growth is projected at 0.8 per cent. in 2024, strengthening to 1.2 per cent. in 2025, before easing to 1.0 per cent. in 2026 and recovering to 1.3 per cent. in 2027. By comparison, the EC's Spring 2025 Economic Forecast envisaged a similar disinflation path – 2.4 per cent. in 2024, 2.1 per cent. in 2025 and 1.7 per cent. in 2026 – but a different growth profile, with GDP expanding by 0.9 per cent. in 2025 and 1.4 per cent. in 2026. Both institutions thus expect inflation to converge towards the ECB's target, while the ECB foresees a stronger rebound in 2025 but a softer outcome in 2026 relative to the EC. The divergence reflects differences in policy and technical assumptions, notably the ECB's incorporation of higher US tariffs, euro appreciation and the effects of recent monetary easing, versus the Commission's more stable external baseline and stronger domestic demand outlook.

According to the EC's Spring 2025 Forecast, Greece's real GDP growth is estimated at 2.3 per cent. in 2024 (down from 2.4 per cent. in 2023) and is projected at 2.3 per cent. in 2025 and 2.2 per cent. in 2026. HICP inflation is expected at 3.0 per cent. in 2024 (down from 4.1 per cent. in 2023) and projected at 2.8 per cent. in 2025 and 2.3 per cent. in 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 Greece stood at 2.3 per cent. in 2024 (from 2.4 per cent. in 2023). The expansion was largely driven by private consumption, investment, and the buildup of inventories, while net exports weighed negatively on growth as imports rose faster than exports. According to the EC's Spring 2025 Forecast, Greece's real GDP growth is estimated at 2.3 per cent. in 2024 (down from 2.4 per cent. in 2023) and is projected at 2.3 per cent. in 2025 and 2.2 per cent. in 2026. According to FE's October 2025 Consensus Forecast, Greece's real GDP growth is estimated at 2.0 per cent. in 2025 and projected at 2.0 per cent. in 2026. The moderation reflects expectations of weaker investment and private consumption, partly offset by continued support from tourism and public spending.¹²

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 Spring 2025 Forecast, the annual HICP inflation rate in Greece is projected at 2.8 per cent. in 2025 and 2.3 per cent. in 2026. According to FE's October 2025 Consensus Forecast, the market consensus for 2025 and 2026 HICP rate for Greece was at 2.9 per cent. and 2.5 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 addition, 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 Spring 2025 Forecast, the unemployment rate in Greece was estimated at 9.3 per cent. in 2024 and is projected to decline to 8.7 per cent. in 2025 and 8.2 per cent. in 2026. According to FE's October 2025 Consensus Forecast, the market consensus for the 2025 and 2026 unemployment rate in Greece, was at 8.9 per cent. and 8.4 per cent. respectively.

Current account: According to Eurostat's balance of payments statistics, Greece's current account deficit widened from 1.5 per cent. of GDP in 2019 to 6.5 per cent. of GDP in 2020, largely due to the collapse in travel (tourism) receipts (a decline of 76.2 per cent. compared to 2019), which reduced the services surplus from 11.5 per cent. of GDP in 2019 to 4.4 per cent. in 2020. The deficit remained elevated at 6.6 per cent. of GDP in 2021, reflecting higher energy and commodity prices combined with the rebound in domestic activity. In 2022, the shortfall widened further to 10.2 per cent. of GDP, before narrowing to 6.2 per cent. in 2023.

According to the Bank of Greece, the current account deficit increased by €1.2 billion year-on-year, reaching €15.1 billion ca. -6.4 per cent. of GDP). The deterioration was driven mainly by a widening goods deficit, as exports fell by 2.8 per cent. at current prices (-2.4 per cent. at constant prices), while imports grew by 1.5 per cent. (2.8 per cent. at constant prices). Notably, non-oil goods exports edged up by 1.0 per cent. at current prices (-1.2 per cent. at constant prices), whereas non-oil imports rose by

¹² 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).

3.9 per cent. (4.0 per cent. at constant prices). The primary income deficit also widened, reflecting higher net payments, partly offset by an improved services surplus, largely due to stronger travel receipts, and by a higher secondary income surplus.

According to the EC's Spring 2025 Forecast, Greece's current account deficit, also in balance of payments statistics terms, is estimated at 6.2 per cent. of GDP in 2024, widening slightly to 6.4 per cent. in 2025 and 6.3 per cent. in 2026. By comparison, the FocusEconomics October 2025 Consensus Forecast places the deficit at -5.7 per cent. in 2025 and 6.0 per cent. in 2026, pointing to a more optimistic adjustment path.

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 early September 2025, Greece has received approximately €21.3 billion in RRF funds, corresponding to around 59 per cent of its total allocation under the Recovery and Resilience Facility. This amount comprises €9.9 billion in grants and €11.4 billion in loans, including an initial pre-financing installment of €4.0 billion disbursed in August 2021, followed by subsequent payments linked to the successful completion of reform and investment 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.¹³ 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.

¹³ 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

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 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 deferred 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.¹⁴

According to Eurostat, the primary balance for 2024 was at 4.8 per cent. and the respective gross public debt figure was at 153.6 per cent. of GDP. According to the EC's Spring 2025 Forecast, Greece's primary fiscal balance is projected at 2.6 per cent. of GDP in 2025 and 2.9 per cent. in 2026. The gross public debt-to-GDP ratio is expected to decline to 146.6 per cent. in 2025 and 140.6 per cent. in 2026. Nevertheless, upside risks remain: widespread global uncertainty and inflationary pressures — especially from sustained wage growth, labour shortages, and minimum-wage increases — may exert additional strain on government finances if they lead to higher than forecast public spending or reduce revenue via competitiveness losses. According to FE's October 2025 Consensus Forecast, the market consensus for the 2025 and 2026 overall fiscal balance for Greece, was for an overall fiscal balance at 0.50.6 per cent. and 0.30.2 per cent. respectively. The respective consensus figures for the 2025 and 2026 general government debt were at 147.0 per cent., and 141.0 per cent. of GDP respectively.¹⁵

ECB holdings of Greek bonds: On 24 March 2020, the ECB launched the Pandemic Emergency Purchase Programme ("PEPP") with an initial euro area envelope of €750 billion, which was subsequently expanded to €1,850 billion in December 2020. Within this framework, approximately €46 billion were earmarked for the purchase of Greek public and private sector securities. Net purchases under the programme ended in March 2022. However, in line with its December 2023 communication, the ECB continued the flexible reinvestment of GGBs acquired under the PEPP until the end of 2024. As part of its monetary policy normalisation, the ECB confirmed in December 2024 that all PEPP reinvestments would be discontinued. According to ECB data, PEPP holdings of GGBs stood at €36.8 billion as of September 2025, with a weighted average maturity of 7.9 years.¹⁶

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 €40.0 billion at the end of June 2025, 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,

¹⁴ For more information on the inclusion of the EFSF deferred 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

¹⁵ 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.

¹⁶ On top of the PEPP holdings, the ECB still holds an amount of GGBs bought under the SMP&ANFA programme (at ca 0.53 per cent. of GDP (with ANFA at 0.23 per cent. and SMP 0.30 per cent. of GDP) for both items. of total Greek debt according to PDMA).

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 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 domestic macroeconomic developments, the yield of the 10-year GGB was at 3.39 per cent. on 30 September 2025 with the spread over the respective German title at 68.2 bps (average year-to-date spread over the respective German title was at 77.1 bps).

According to the PDMA, the 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 16 October 2025, almost 90.6 per cent. of the annual issuance has been covered. 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 as of end-of-June 2025, 69.0 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.¹⁷

¹⁷ ECBs PEPP holdings of GGBs bought on the secondary market are excluded.

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 69 per cent. of the total debt was under the control of the official sector at the end of June 2025; (b) the particularly long maturity of the Greek debt compared with peer countries – according to the PDMA (June 2025), 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.¹⁸

Banking sector: The capital position of the Greek banking sector remains robust. According to SSM data, the CET1 ratio for systemic banks stood at 16.1 per cent. in the second quarter of 2025, from 15.6 per cent. in the second quarter of 2024, marking a notable improvement from its 2022 low (12.6 per cent. in the first quarter of 2022) and reflecting the strengthening of the system's capital base. Liquidity indicators also remain at very comfortable levels. According to SSM data, the LCR of systemic banks reached 209.3 per cent. in the second quarter of 2025, significantly above the corresponding regulatory threshold (100 per cent.). Finally, the Net Stable Funding Ratio ("NSFR") increased to 136.2 per cent. in the second quarter of 2025 from 133.7 per cent. in the respective period of 2024, underscoring the system's capacity to adequately cover long-term obligations without excessive reliance on short-term funding. Profitability of the Greek banking sector also remains elevated. According to SSM data, systemic banks posted a net interest margin ("NIM") of 2.84 per cent., a return on equity ("ROE") of 13.23 per cent., and a cost-to-income ratio ("CIR") of 35.68 per cent. in the second quarter of 2025. According to the ECB's Supervisory Banking Statistics (September 2025), the Greek significant institutions banks' NPL ratio was at 3.2 per cent. of the total loans in the second quarter of 2024, from 3.3 per cent. in the previous quarter (improved by 10 bps on a quarterly basis) and from 4.1 per cent. in the second quarter of 2024 (improved by 90 bps on an annual basis). The respective NPL ratio was at 3.3 per cent. at the end of 2024, 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 3.6 per cent. at the end of June 2025 from 3.8 per cent. at the end of March 2025 (improvement by 330 bps on a quarterly basis) and from 6.9 per cent at the end of June 2024 (improved by 330 bps on an annual basis). The respective NPL ratio was at 3.8 per cent. at the end of December 2024, 6.6 per cent. at the end of December 2023, 8.7 per cent. in December 2022, 12.8 per cent. at the end of December 2021 and 30.1 per cent. in December 2020. 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 August 2025 stood at €124.5 billion, from €122.7 billion at the end of December 2024. Accounting for write-offs/write-downs, and reclassifications of loans, as well as foreign exchange valuation changes, domestic credit increased by 10.6 per cent. annually in August 2025. Business financing increased by 16.1 per cent., while financing to professionals, farmers and sole proprietors decreased by 0.5 per cent. Financing to individuals and non-profit institutions recorded an increase of 0.9 per cent..

On the other side of the ledger, private sector domestic deposits amounted to €205.4 billion at the end of August 2025 from €203.6 billion at the end of December 2024 according to the BoG. Domestic deposits in August 2025 registered an annual increase of 5.4 per cent.. Compared to their pre- COVID-19 pandemic level (end of 2019), the private sector deposits increased by €62.3 billion or 43.5 per cent.. The strong increase in deposits in Greece remains partly driven by robust economic growth, but the drivers have shifted compared to the early COVID-19 period. While involuntary saving (due to

¹⁸ 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

lockdowns) and strong government transfers were important in 2020-2022, more recent deposit growth in 2024 and 2025 has been constrained by slower growth in disposable income and low returns on bank deposits. Households appear increasingly shifting funds into higher-yielding alternatives (Treasury bills, mutual funds), reducing the pace of deposit accumulation. Corporate deposits continue to grow strongly, but household deposit growth is much more moderate.

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., 11.9 per cent., 13.9 per cent. and 9.0 per cent. in 2018, 2019, 2020, 2021, 2022, 2023 and 2024 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 2025. According to the BoG's most recent data, residential real estate prices increased by 7.0 and 7.3 per cent. in the first and second quarter of 2025, respectively. 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 6.5 per cent., 3.9 per cent., 1.2 per cent., 1.7 per cent., 3.6 per cent., 5.9 per cent. and 4.9 per cent. in 2018, 2019, 2020, 2021, 2022, 2023 and 2024 respectively. According to the BoG's most recent data, commercial real estate prices in the first half and the second of 2024 register an increase of 3.6 per cent. and 6.2 per cent. respectively, on an annual basis.

REGIONAL INTERNATIONAL ECONOMIC DEVELOPMENTS

Bulgaria

The Bulgarian economy expanded in the first quarter of 2025 by 3.4 per cent. year-on-year, which is higher from an upwardly revised 3.3 per cent. year-on-year expansion in the third quarter, relative to 3.1 per cent. year-on-year initially estimated. The acceleration was driven entirely by robust domestic consumption, as household spending posted strong growth at 6.8 per cent. year-on-year and government consumption surged by 14.4 per cent. year-on-year. By contrast, gross capital formation fell mildly, by 1.3 per cent. year-on-year, and net exports deteriorated, as imports stagnated (an increase of 0.1 per cent. year-on-year), and exports contracted (-4.8 per cent. year-on-year). 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 2025 Spring Forecasts, real GDP in Bulgaria is projected to grow by 3.0 per cent. in 2025 and mildly slower in 2026, by 2.5 per cent.. Private consumption is set to grow more moderately, mainly on account of temporarily higher inflation. The outlook for exports is expected to turn mildly positive, reflecting subdued external demand and increased competition on external markets. Private investment is projected to contract, while public investment will be supported by intensified EU funds absorption. The risks to the economic outlook related to political uncertainty eased in 2025, after a three-party minority coalition government was formed in January. However, risks are likely to escalate once Bulgaria joins the euro in January 2026, as during March-July 2025 the government has been under four no-confidence votes in the parliament, from which it survived. The disinflationary trend in 2024 was reversed in January-March 2025, as headline inflation accelerated to on average 3.9 per cent. year-on-year from 2.0 per cent. year-on-year in Q4 2024. The acceleration came mainly from energy prices, with the 4.8 per cent. year-on-year fall in Q4 turning to a 1.5 per cent. year-on-year increase in the next quarter, supported also by rising services inflation, from 5.0 per cent. year-on-year to 7.3 per cent. year-on-year. Inflation weakened mildly in April-May, to on average 2.9 per cent. year-on-year, as the previously mentioned upward trends moderated (services) or even reversed (energy), paving the way for Bulgaria to fulfill the only pending criterion for eurozone entry, the price stability criterion.¹⁹ On 4 June 2025 both the EC and the ECB published their convergence reports for the country, concluding that it meets all the necessary criteria to adopt the euro as of 1 January, 2026.

¹⁹ 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.

Regarding the price stability criterion, the EC mentioned in its report that a broad set of indicators showed no material concerns regarding the sustainability of price stability. On July 8, the Economic and Financial Affairs Council (“ECOFIN”) approved the three legislative bills confirming Bulgaria’s eurozone entry. During June-August the headline inflation increased mildly, reaching 3.5 per cent. year-on-year in the latter month against 2.9 per cent. year-on-year in May. The new uptick is mainly due to higher energy inflation (increase of 2.8 percentage points since May). The IMF’s April 2025 World Economic Outlook projected inflation to accelerate in 2025, reaching 3.7 per cent. from 2.6 per cent. in 2024, and decelerate to 2.3 per cent. in 2026. The EC projected similar inflation dynamics in its Spring Economic Forecasts (3.6 per cent. in 2025, 2.1 per cent. in 2026). The approval of the Eurozone entry has already brought sovereign rating upgrades, by S&P and Fitch, which both upgraded Bulgaria to BBB+ from BBB, with a stable outlook.

Cyprus

Real GDP growth accelerated to 3.3 per cent. year-on-year in the second quarter of 2025, from 3.1 per cent. year-on-year in the previous quarter. The main driver of the robust GDP increase was domestic consumption, through a 12.1 per cent. year-on-year spike in public consumption and a 2.1 per cent. year-on-year rise in household consumption. Gross capital formation increased moderately, by 2.1 per cent. year-on-year, because of falling inventories, but fixed investment expanded by 17.7 per cent. year-on-year. Net exports deteriorated despite the 5.5 per cent. year-on-year increase in exports, as imports grew by 6.8 per cent. year-on-year. On the supply side, GDP growth in the second quarter of 2025 came from retail trade, ICT services, scientific-professional services and the public sector. 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 2025 Spring Forecasts released in May expected Cyprus to grow by 3.8 per cent. in 2025 and 2.5 per cent. in 2026. Private consumption is expected to remain the key driver of growth as household purchasing power will continue to increase, in conjunction with solid wage growth and abating inflation. Investment is set to accelerate, supported by funds from the RRF and the continuation of large construction projects. Net exports are also projected to remain strong due to services sectors such as tourism and ICT. Indicative of these prospects is the 10 per cent. year-on-year in tourist arrivals in January-August this year, and an even stronger improvement in tourism revenues in January-June (an increase of 21.3 per cent. year-on-year), after all-time highs in both figures in 2024. Cyprus’s limited goods trade with the US suggests only marginal potential direct impact from the US-EU tariff agreement. However, indirect negative spillovers resulting from global trade disruptions remain a risk, given the importance of the sea transport sector for the Cypriot economy, which is more exposed to international trade fluctuations.

Despite rigid services inflation, on the back of significant wage growth (an increase of 4.3 per cent. year-on-year in January-June 2025) easing inflationary pressures in food and a VAT reduction on electricity from 19 per cent. to 9 per cent. from April onwards drove disinflation in January-August 2025, resulting to stagnant prices in the latter month (0.0 per cent.), down from a 3.1 per cent. year-on-year inflation rate in December 2024. The disinflationary effect of the VAT cut is expected to be mitigated in the remainder of 2025 by weakening base effects from energy commodities prices. The EC expects inflation to ease mildly in 2025 and 2026, to 2.0 per cent. in both years, from 2.3 per cent. in 2024, as wage growth gradually normalises and goods price growth, including energy, moderates.

Public economics remained robust in January-July 2025, as the general government surplus stood at 2.4 per cent. of the projected GDP, slightly below the 2.7 per cent. of GDP performance in 2024. S&P, Fitch and Moody’s affirmed in May 2025 Cyprus’ sovereign credit to A-, keeping also a stable outlook. The EC projects high overall budget surpluses for 2025 and 2026, of 3.5 per cent. of GDP and 3.4 per cent. of GDP, respectively.

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 its impact. However, by nature, it 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 relevant responsibilities. 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 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, 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

HELLENIC REPUBLIC

The following is an overview of certain material Greek tax consequences relating to the ownership and disposal of the Instruments. This discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of investors, some of which may be subject to special rules and also does not touch upon procedural requirements such as the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular investor and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to the investor in view of such investor's particular circumstances.

The below overview is based upon Greek tax law, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities, each as in force at the date hereof, which is subject to change at any time, possibly with retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Also, the discussion below is limited to the payment of interest under Instruments the terms of which provide that the redemption amount may not be less than the principal amount thereof upon their issue and does not address payment of interest under Instruments (including, for the avoidance of doubt, reference item linked Instruments such as equity linked Instruments and/or index linked Instruments as specified in the applicable Pricing Supplement) in relation to which the Maturity Redemption Amount payable upon redemption may be less than the nominal amount invested in such Instruments.

Natural persons ("Individuals") are assumed not to be acting in the course of business for tax purposes. "Greek tax residents" includes, as regards legal persons and other entities, the permanent establishment in Greece of a foreign legal person or such other entity, where the Instruments are held through that permanent establishment.

Moreover, for the purposes of this section "Taxation – Hellenic Republic" only:

- (a) the term "Listed Instruments" means Instruments which are listed and admitted to trading on either an EU trading venue (regulated market, multilateral trading facility or organised trading facility, each as defined in MiFID II), or an organised exchange market outside of the EU supervised by an authority accredited to the International Organisation of Securities Commission; and
- (b) the term "Unlisted Instruments" means Instruments which are not Listed Instruments.

Tax considerations are subject to the more favourable provisions of any applicable Treaty for the avoidance of Double Taxation (each a "DTT").

Payments of interest under Unlisted Instruments

With respect to payments made to holders of Unlisted Instruments which represent accrued interest thereon the following would apply:

Individual holders – Greek tax residents. Payments of interest under Unlisted Instruments to holders who are Individuals and Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent.

Individual holders – Non-Greek tax residents. Payments of interest under Unlisted Instruments to Individuals who are not Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption.

Legal persons or other entities – Greek tax residents. Payments of interest under Unlisted Instruments to holders that are legal persons or other entities and Greek tax residents will be

treated as part of the relevant holder's annual corporate income. The income tax rate for holders 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. A withholding tax of 15 per cent. will be applied to interest payments, which will be treated as an advance over income tax for the relevant financial year.

Legal persons or other entities – Non-Greek tax residents. Payments of interest under Unlisted Instruments to holders that are legal persons or other entities and non-Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption.

Payments of interest under Listed Instruments

With respect to payments made to holders of Listed Instruments which represent accrued interest thereon the following would apply:

Individuals, legal persons and other entities - Non-Greek tax residents. Payments of interest under Listed Instruments to Individuals, legal persons or other entities who are not Greek tax residents will not be subject to income tax in Greece.

Individuals- Greek tax residents. Payments of interest under Listed Instruments to Individuals who are Greek tax residents will be subject to Greek withholding income tax at a flat rate of 5 per cent..

Legal Persons and other entities - Greek tax residents.

Payments of interest under Listed Instruments to legal persons or other entities who are Greek tax residents will be taxed as described under "*Payments of interest under Unlisted Instruments*" above.

Capital gains realised from the sale of Listed or Unlisted Instruments

Individual holders – Greek tax residents. Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders who are Individuals and Greek tax residents are exempted from Greek income tax.

Individual holders – Non-Greek tax residents. Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders who are Individuals and non-Greek tax residents are exempted from Greek income tax.

Legal persons and other entities – Greek tax residents. Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders that are legal persons or other entities and Greek tax residents will be taxed upon capitalisation or distribution thereof at the corporate income tax rate applicable at the relevant time.

Legal persons and other entities – Non-Greek tax residents. Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders that are legal persons or other entities and non-Greek tax residents will not be subject to income tax in Greece.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("foreign passthru payments") and (ii) dividend equivalent payments (as described below in "U.S. Dividend Equivalent Withholding"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including 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 the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payment are published in the U.S. Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). The grandfathering date for (A) Instruments that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Instruments that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional Instruments (as described under “Terms and Conditions of the Instruments—Further Issues”) that are not distinguishable from such previously issued grandfathered Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payment on the Instruments, no person will be required to pay additional amounts as a result of the withholding.

871(M) DISCLOSURE

U.S. Dividend Equivalent Withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats a “dividend equivalent” payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (“IRS”). A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the “Section 871(m) Regulations”) require withholding on certain non-U.S. holders of Instruments with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only an Instrument that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such security a “Specified

Security"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on or upon the date of maturity, lapse or other disposition of the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. Additionally, the relevant Issuer may withhold the full 30 per cent. tax on any payment on the Instruments in respect of any dividend equivalent arising with respect to such Instruments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of an Instrument are subject to a "significant modification" (as defined for U.S. tax purposes), the Instrument generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Instrument is a Specified Security. Similarly, if additional Instruments of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Instruments out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Instruments are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope the Instrument might be treated as a Specified Security following such modification or further issuance.

In addition, payments on the Specified Securities may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The relevant Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Pricing Supplement will indicate whether the Issuer has determined that Instruments are Specified Securities and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Instruments. A non-U.S. holder of Specified Securities should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The relevant Issuer's determination is binding on non-U.S. holders of Instruments, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Instruments linked to U.S. securities and their application to a specific issue of Instruments may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Instruments.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the EC published a proposal (the "Commission's Proposal") for a Directive for a common 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 Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, 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 Instruments 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 FTT proposal remains subject to negotiation between the 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 Instruments are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Instruments may be sold from time to time by each relevant Issuer to, *inter alios*, any one or more of Eurobank S.A. and HBSC Continental Europe in their capacity as dealers (the “Initial Dealers”) and/or any other entity appointed by the Issuers, or either of them, from time to time either generally in respect of the Programme or in relation to a particular Tranche (together with the Initial Dealers, the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 20 October 2025 (such Dealership Agreement as modified and/or supplemented and/or restated from time to time, the “Dealership Agreement”) and made between the Issuers and the Initial Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

United States of America *Regulation S Category 2; TEFRA D, unless TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.*

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by United States Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche of all of the Instrument of the Tranche of which such Instruments are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of such Instruments 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.

Each issuance of Unlisted Instruments which are also index linked Instruments, equity linked Instruments or dual currency Instruments shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Unlisted Instruments, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to European Economic Area Retail Investors

Unless the applicable Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to EEA Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) 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;
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the applicable Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to EEA Investors*”) as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Instruments referred to in (b) to (d) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Instruments to the public” in relation to any Instruments in any Member State means the communication in any form and

by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

United Kingdom

Prohibition of sales to UK retail investors

Unless the Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
 - (ii) 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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Instruments to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “an offer of Instruments to the public” in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (b) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to:
 - (i) persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
 - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (d) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Japan

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Greece

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with (i) the provisions described above in this section under "*Prohibition of sales to European Economic Area Retail Investors*"; (ii) all applicable provisions of Greek law 4706/2020 that implemented in Greece certain provisions of the Prospectus Regulation; and (iii) all applicable provisions of Law 4514/2018, which has transposed into Greek law MiFID II, with respect to anything done in relation to any offering of any Instruments or advertisement, notice, statement or other action involving Instruments in, from or otherwise involving the Hellenic Republic.

Singapore

Unless the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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 Instruments, 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.

If the Pricing Supplement in respect of any Instruments specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments 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 Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Switzerland

If the Pricing Supplement in respect of any Instruments specifies “Prohibition on Public Offer in Switzerland” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) unless such Instruments have a minimum denomination of at least CHF 100,000 (or equivalent in another currency), it has not offered, and will not offer, such Instruments, directly or indirectly, in Switzerland other than to professional clients and/or institutional clients (each as defined in the Swiss Financial Services Act of 15 June 2018, as amended (the “FinSA”));
- (b) such Instruments will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland; and
- (c) as a result of the restrictions described in clauses (a) and (b) above, the offering of such Instruments in Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA; and
- (d) neither this Offering Circular nor the Pricing Supplement or any other offering or marketing material relating to such Instruments (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a review body pursuant to article 52 of the FinSA.

If the Pricing Supplement in respect of any Instruments specifies “Prohibition on Public Offer in Switzerland” as “Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) such Instruments may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA;
- (b) such Instruments will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;

- (c) neither this Offering Circular nor the Pricing Supplement or any other offering or marketing material relating to such Instruments (x) constitutes a prospectus as such term is understood pursuant to the FinSA or (y) has been or will be filed with or approved by a review body pursuant to article 52 of the FinSA; and
- (d) neither this Offering Circular nor the Pricing Supplement or other offering or marketing material relating to such Instruments may be publicly distributed or otherwise made publicly available in Switzerland.

In addition, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, in the case of Instruments that have a derivative character within the meaning of article 86(2) of the Swiss Financial Services Ordinance of 6 November 2019, as amended, it has not, and will not, offer such Instruments to private clients (as defined in the FinSA) in Switzerland, unless a key information document (*Basisinformationsblatt*) pursuant to article 58(1) FinSA (or any equivalent document under the FinSA) has been prepared in relation to such Instruments.

Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Instruments may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Instruments must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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.

General

No action has been or will be taken in any country or jurisdiction by the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the relevant Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the first paragraph of this section "General".

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification will be set out in the applicable Pricing Supplement (in the case of a modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Offering Circular and a supplement to the Dealership Agreement.

GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.
2. The update of the Programme from time to time was authorised by a resolution of the Board of Directors of each of Eurobank Holdings and the Bank made on 26 August 2020. By a resolution of the Board of Directors of each of Eurobank Holdings and the Bank made on 29 February 2024 the maximum principal amount of the Instruments that may be issued under the Programme, increased from five billion (5,000,000,000) to ten billion (10,000,000,000) euros. Each Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments. By a resolution of the Board of Directors of each of Eurobank Holdings and the Bank made on 29 May 2025, special authorisations were revoked and new authorisations were granted.
3. Save as disclosed in note 30 on page 42 of the Group's Interim Financial Statements, neither 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 either Issuer is aware) which either Issuer believes may have or which have had a significant effect on the financial position or profitability of any Issuer in the 12 months preceding the date of this Offering Circular.
4. Save for the risks and uncertainties as disclosed in note 2 "Basis of preparation and material accounting policies - Going concern considerations" of the Group's Interim Financial Statements, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2024.
5. Save for the redemption of the €950 million Tier 2 subordinated instruments in September 2025, there has been no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 30 June 2025.
6. Save for the risks and uncertainties, as disclosed in note 2 "Basis of preparation and material accounting policies - Going concern considerations" of the Bank's 2024 Consolidated Financial Statements and of the Group's Interim 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 2024.
7. Save for the redemption of the €950 million Tier 2 subordinated instruments in September 2025, there has been no significant change in the financial position or financial performance of the Eurobank SA Group since 30 June 2025.
8. For the period of 12 months following the date of this Offering Circular, copies and (where appropriate) English translations of the following documents will, when published, be available for inspection from www.eurobank.gr:
 - (a) the up to date constitutional documents of each Issuer;
 - (b) the Issue and Paying Agency Agreement, the Eurobank Holdings Deed of Covenant and the Eurobank Deed of Covenant;

- (c) a copy of this Offering Circular, any supplement to this Offering Circular, each document incorporated herein by reference, Pricing Supplement (save that, in the case of Unlisted Instruments, Pricing Supplements will only be available for inspection by a holder of such Unlisted Instrument and such holder must produce evidence satisfactory to the relevant Issuer as to its holding of such Unlisted Instrument); and
- (d) all reports (other than auditors' reports), letters, valuations and statements prepared at an Issuer's request and included (in whole or in part) in this Offering Circular.

In addition, copies of this Offering Circular, any supplement to this Offering Circular, each document incorporated by reference and Pricing Supplement relating to Listed Instruments will be available on the Luxembourg Stock Exchange's website at www.luxse.com.

9. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Tranche will be specified in the applicable Pricing Supplement relating thereto. The applicable Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

The address of Euroclear Bank SA/NV is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

10. The issue price and amount of the Instruments of any Tranche to be issued under the Programme will be determined at the time of offering of such Tranche in accordance with then prevailing market conditions.
11. In relation to any Tranche of Fixed Rate Instruments and any Tranche of Reset Rate Instruments, an indication of the yield in respect of such Instruments will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Instruments on the basis of the relevant Issue Price and (in the case of Reset Rate Instruments), the relevant Initial Rate of Interest. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Instruments and will not be an indication of future yield.
12. Instruments (other than Temporary Global Instruments) to which the TEFRA D Rules apply and any Coupon appertaining thereto will bear the following legend: "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 in such legend provide that a United States person who holds an Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

13. 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.

The auditors of the Bank are KPMG Athens, who have audited the Bank's individual and consolidated financial statements, without qualification, in accordance with IFRS, for the financial years ended 31 December 2024 and 31 December 2023.

14. The Issuers confirm that third party information included in this Offering Circular has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.
15. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other financial advisory and other services for the Issuers and their respective affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Instruments issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuers and their respective affiliates. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers and their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Instruments issued under the Programme. Any such positions could adversely affect future trading prices of Instruments issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUERS

Eurobank Ergasias Services and Holdings S.A.

8 Othonos Street
Athens 10557
Greece

Eurobank S.A.

8 Othonos Street
Athens 10557
Greece

ARRANGER

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

DEALERS

Eurobank S.A.

8 Othonos Street
Athens 10557
Greece

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

ISSUE AND PAYING AGENT

Deutsche Bank AG, London Branch

21 Moorfields
London EC2Y 9DB
United Kingdom

AUDITORS

KPMG Certified Auditors S.A.
44 Syngrou Avenue GR-11742
Greece

LEGAL ADVISERS

To the Issuers as to Greek law

Bernitsas Law Firm
5 Lykavittou Street
GR-105 72 Athens
Greece

To the Issuers as to English law

Allen Overy Shearman Sterling LLP
One Bishops Square
London E1 6AD
United Kingdom

To the Dealers as to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

