

**SUPPLEMENT NUMBER 4 DATED 30 AUGUST 2022 TO THE OFFERING CIRCULAR  
DATED 10 NOVEMBER 2021**

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

and

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

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

This supplement no.4 (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 10 November 2021 (the “Offering Circular”) and the supplements dated 15 December 2021 (“Supplement No.1”), 20 April 2022 (“Supplement No.2”) and 30 May 2022 (“Supplement No.3”) prepared by Eurobank Ergasias Services and Holdings S.A., formerly known as Eurobank Ergasias S.A. (“Eurobank Holdings”), and Eurobank S.A. (together with Eurobank Holdings, the “Issuers” and each an “Issuer”), and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the “Programme”) for the issuance of up to €5,000,000,000 in debt instruments (“Instruments”). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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

### **Purpose of the Supplement**

The purpose of this Supplement is to: (a) incorporate by reference (i) Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2022, (ii) the Report of the Directors for the six months ended 30 June 2022, and (iii) the Independent Auditor’s report on review of the consolidated interim financial information, each as contained in the Eurobank Holdings’ Half Year Financial Report for the six months ended 30 June 2022 and (b) amend the “General Information” section in the Offering Circular.

## **IMPORTANT NOTICES**

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

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

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

## INFORMATION INCORPORATED BY REFERENCE

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

- (a) (i) Eurobank Holdings' reviewed interim consolidated financial statements for the six months ended 30 June 2022 (the "Half Year Financial Statements"), (ii) the Report of the Directors for the six months ended 30 June 2022, and (iii) the Independent Auditor's report on review of the consolidated interim financial information, each as contained in the Eurobank Holdings' Half Year Financial Report for the six months ended 30 June 2022, including the information set out at the following pages of the Eurobank Holdings' 'Half Year Financial Report for the six months ended 30 June 2022' available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2022/2q-2022/financial-report-first-half.pdf>:

Report of the Directors	Pages 5 – 19 of the pdf
Independent Auditor's Report on review of the consolidated interim financial information	Pages 20 – 22 of the pdf
Interim Consolidated Balance Sheet	Page 27 of the pdf
Interim Consolidated Income Statement	Page 28 of the pdf
Interim Consolidated Statement of Comprehensive Income	Page 29 of the pdf
Interim Consolidated Statement of Changes in Equity	Page 30 of the pdf
Interim Consolidated Cash Flow Statement	Page 31 of the pdf
Notes to the Interim Consolidated Financial Statements	Pages 32 – 67 of the 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 the Offering Circular or this Supplement. Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular or this Supplement shall not form part of the Offering Circular or this Supplement.

Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

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

#### ***Alternative performance measures***

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

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

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

<b>Alternative Performance Measures</b>			
<b>€m</b>	<b>30 June 2022</b>	<b>30 June 2021</b>	<b>31 December 2021</b>
Pre-Provision Income (PPI)	1,403	491	
Pre-Provision Income (PPI), excluding the gain on project "Triangle"	1,078	491	
Core Pre-Provision Income (Core PPI)	506	446	
Net Interest Margin (NIM)	1.79%	1.94%	
Fees and commissions	256	209	
Income from trading and other activities	897	45	
Cost to Income ratio, excluding the gain on project "Triangle"	29.5%	46.9%	
Adjusted net profit	760	195	
NPE ratio, excluding the underlying loan portfolio classified as held for sale (project "Solar")	5.9%		6.8%
NPE Coverage ratio	71.5%		69.2%
NPE formation <sup>(6)</sup>	(6)	28	
Provisions (charge) to average Net Loans ratio (Cost of Risk)	0.64%	1.20%	
Loans to Deposits ratio	75.0%		73.2%
Loans to deposit ratio (Greek Operations)	82.0%		80.1%
Tangible Book Value	5,934		5,270
Return on tangible book value (RoTBV)	27.5%	7.7%	

Source: Group's Interim Financial Statements for the period ended 30 June 2022 (Figures for the periods ended 30 June 2021 / 31 December 2021 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

In the following table are set out the components of the calculation of the above APMs, which are derived from the Half Year Financial Statements:

#### Components of Alternative Performance Measures

	30 June 2022	30 June 2021	31 December 2021
Net Interest Income <sup>(1)</sup>	700	670	
Total Operating income <sup>(2)</sup>	1,853	924	
Total Operating income, excluding gain on project "Triangle" <sup>(2)</sup>	1,528	924	
Total Operating expenses <sup>(3)</sup>	(450)	(433)	
Restructuring costs, after tax	(50)	(5)	
Gain on project "Triangle" (before tax)	325	-	
Gain on project "Triangle" (after tax)	231	-	
Net profit/(loss) from continued operations	941	190	
Non performing exposures (NPE)	2,497		2,775
Impairment allowance for loans and advances to customers	(1,733)		(1,872)
Impairment allowance for credit related commitments	(53)		(48)
Impairments losses relating to loans and advances	(126)	(224)	
Due to customers	53,996		53,168
Gross Loans and advances to customers at amortised cost	42,246		40,815
Average balance of loans and advances to customers at amortised cost <sup>(4)</sup>	39,575	37,470	
Average balance of continued operations total assets	78,418	69,055	

Due to Customers (Greek Operations)	37,391	37,016
Gross loans and advances to customers at amortised cost (Greek operations)	32,094	31,259
Impairment allowance for loans and advances to customers (Greek operations)	(1,453)	(1,606)
Average balance of tangible book value <sup>(5)</sup>	5,528	5,080

(1) 2Q2022 NIM: Net interest income of the second quarter 2022 (€361m), annualised, divided by the average balance of continued operations' total assets (€78,701m)

(2) International Operations: Operating income: €270m (first half 2021: €240m). Greek operations: Operating income: €1,258m, excluding the gain on project "Triangle" of €325m (first half 2021: €684m)

(3) International Operations: Operating expenses: €130m (first half 2021: €113m). Greek operations: Operating expenses: €320m (first half 2021: €320m)

(4) 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 2022: €40,513m), at the end of interim quarter (31 March 2022: €39,269m), and at the end of the previous period (31 December 2021: €38,943m)

(5) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (30 June 2022: €5,934m), at the end of interim quarter (31 March 2022: €5,380m) and at the end of the previous period (31 December 2021: €5,270m)

(6) NPE formation has been calculated as the decrease of NPE in first half of 2022 (€277m), after deducting the impact of write-offs €29m, sales / classification as held for sale €274m and other movements (€32m)

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

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.
Core Pre-provision Income (Core PPI)	The total of net interest income, net banking fee and commission income and income from non-banking services 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.
Income from trading and other activities	The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
Adjusted net profit	Net profit/loss from continuing operations after deducting restructuring costs, goodwill impairment, gains/losses related to the transformation plan and income tax adjustments.
Cost to Income ratio	Total operating expenses divided by total operating income.
Non Performing Exposures (NPE)	Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or the number of days past due. The NPE, as reported herein, refer to the gross loans at amortised cost, except for those that have been classified as held for sale.
NPE ratio	NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period.
NPE Coverage ratio	Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items) divided by NPE at the end of the reported period.
NPE formation	Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements.
Provisions (charge) to average net loans ratio (Cost of Risk)	Impairment losses relating to loans and advances charged in the reported period, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, including those that have been classified as held for sale, at the end of the reported period, as well as at the end of interim quarters and at the end of the previous period).
Loans to Deposits ratio	Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.
Return on tangible book value (RoTBV)	Adjusted net profit divided by the average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.

## 2. Measures provided by the Regulatory Framework

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

€m	30 June 2022	31 December 2021
Total Capital Adequacy ratios	17.2%	16.1%
Common Equity Tier 1 (Capital ratio)	14.7%	13.7%
Fully Loaded Common Equity Tier 1	14.0%	12.7%
Common Equity Tier 1	6,137	5,436
Risk Weighted Assets	41,718	39,789
Liquidity Coverage Ratio (LCR)	174%	152%

Source: Group's Interim Financial Statements for the period ended 30 June 2022 (Figures for the year ended 31 December 2021 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

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

Total Capital Adequacy ratio	Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013 as in force, taking into account credit, market and operational Risk.
Common Equity Tier 1 (CET1 capital ratio)	Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).
Fully loaded Common Equity Tier I (CET1 capital ratio – Fully loaded)	Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA.
Liquidity Coverage Ratio (LCR)	The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period.
Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio	The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period and ii) liabilities issued by Eurobank S.A. that meet MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.



## GENERAL INFORMATION

Paragraph 4 of the “General Information” section on page 210 of the Offering Circular shall be deleted in its entirety and replaced with:

- “4. Save for the risks and uncertainties as disclosed in note 2 “Basis of preparation and principal accounting policies - Going concern considerations” of Eurobank Holdings’ reviewed interim consolidated financial statements for the six months ended 30 June 2022, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2021 and no significant change in their financial position or financial performance since 30 June 2022.”