



Eurobank Green Bond Framework

July 2021

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1. Introduction

1.1 Background

The Eurobank Group, consisting of Eurobank S.A. (Eurobank) and its subsidiaries, is a strong banking group active in six countries. Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings) is the parent company of Eurobank Group.

In Greece, Eurobank operations encompass a retail banking network, dedicated business centers, a Private Banking network and a dynamic digital presence. Eurobank also has presence in Bulgaria, Serbia, Cyprus, Luxembourg and United Kingdom (London).

Eurobank's philosophy focuses on providing quality services to its customers, paying attention to their particular and diverse needs.

Beyond core business activity Eurobank, responding to the needs of today's ever-changing environment, consistently designs actions relating to social and environmental issues, adopting responsible practices that promote transparency and business ethics. Eurobank links its business decisions to environmental sustainability, social responsibility and corporate governance (ESG).

1.2 Eurobank's commitment to sustainability

SUSTAINABLE DEVELOPMENT STRATEGY

Responding to the needs of today's ever-changing environment, Eurobank, through its Sustainable Development Strategy, aims to actively contribute to improving its economic, social and environmental impact in the areas it operates, adopting responsible practices that primarily promote transparency and business ethics.

In this context, Eurobank is currently redesigning its strategy both in terms of its financing and other products, and in terms of its internal environment and how it is organised and operates. To this end, it redefines sustainable development actions and goals, taking into consideration the Principles for Responsible Banking and other international agreements and trends.

Focusing on sustainable development, Eurobank has given priority to managing and mitigating any underlying economic, environmental and social risks arising (when developing business plans or new products/services), as well as to complying with all relevant legislation and regulations.

When designing its strategic governance and suitable products and services, Eurobank takes

into account internal and external issues, and stakeholder demands, and identifies threats and opportunities that must be addressed or developed, so as to achieve the sought results / strategic goals, while mitigating threats and risks, and making the most of opportunities.

To foster mechanisms that address relevant risks and to achieve the desirable results/opportunities, Eurobank has established and implements mechanisms/actions/processes, such as:

- Establishment and adoption of a single management framework for products and services distributed through physical and alternative (digital) networks
- Framework of actions relating to Business Ethics and Compliance
- Banking products that promote sustainable development
- Development of Online Banking Services
- Business (Operational) Risk Assessment and Control System
- Quality, Environment and Energy Management Systems
- IT Services Management System
- Business Continuity Management System (BCMS)
- Occupational Health and Safety Management System
- Data Protection Management System
- Environmental and Social Risk Management System
- Complaint Management
- Procurement Policy

OUR COMMITMENT TO THE ENVIRONMENT

In terms of the environment and sustainability, Eurobank pledges to reduce its carbon footprint and promote green economy. We put this commitment into practice through our day-to-day tasks, our banking practices and our corporate culture. We apply international certification standards and best practices consistently and we enjoy recognition in Greece and abroad.

Sustainable development in action

To limit the impact of our operations, we implement specific actions that protect the environment and promote sustainability:

- **We offer environmentally friendly products and services:** biodegradable debit cards, WWF Visa, green mortgage loans, loans for investments in renewable energy sources and e-Statements.
- **We manage our energy resources efficiently.** We limit our energy use in our branches and Head Offices.
- **We buy environmentally friendly products** that have a lower carbon footprint. We select environmentally conscious suppliers.

- **We recycle and manage the waste** we produce.
- **We raise awareness among our people** and all other stakeholders: shareholders, customers and suppliers. We share the same environmental attitude with them motivating by example but also encouraging their active involvement in related volunteering activities that we organize.
- **We promote** the best sustainability practices within the Greek society, as put forward by international organisations. We set up actions for the environment, sustainability and responsible entrepreneurship.

Environmental protection and sustainable development are our key objectives at Eurobank. We foster them through the policies and international standards we adopt:

Relevant Policies:

- Eurobank Sustainability Policy governs all our strategic decisions for sustainable development.
- Eurobank Group Environmental & Social Policy.
- Eurobank Energy Management Policy.

Further information regarding Eurobank's ISO Certifications can be found in the Appendix.

CORPORATE RESPONSIBILITY PRINCIPLES

Transparency, credibility and accountability are fundamental Corporate Governance principles within Eurobank's modern corporate and social environment. The Corporate Governance Code and the international practices applied safeguard the interests of all stakeholders.

Eurobank's employees are considered its key priority and competitive advantage. The systematic development and effective management of its employees are decisive factors for the Bank's efficient operation, development and successful performance. Building trustful relationships with its customers and constantly improving the quality of the services offered are key priorities for Eurobank.

Eurobank offers its customers suitable and accurate information to ensure that the products and services are easy to use, reliable and suitable to each customer's profile. In this direction, gives high attention in complying with all international and local Regulation introducing transparency and comparability in pricing. Special care is taken to ensure the quality of procurements, while also forging efficient and transparent partnerships with suppliers. Supporting society is one of Eurobank's main pillars. In 2020 we developed and carried out dedicated actions to facilitate the day-to-day banking needs of our customers and to safely serve them during the COVID-19 pandemic.

Eurobank consistently and continuously invests in strategic initiatives to reinforce the outward-looking potential of Greek companies with a view to promoting healthy entrepreneurship and improving the quality of key business sectors.

The Bank offers quality services to meet the needs of all its individual and business clients, as this is considered to be a key element for supporting the Greek economy. Aiming to provide digital training, Eurobank supports Greek businesses considering their digital transformation to be both a priority and a need for growing and boosting their competitiveness.

Eurobank is an innovator when it comes to supporting Youth Entrepreneurship initiatives by helping create sustainable employment prospects for the country's workforce.

Acknowledging the important role of Education, Eurobank systematically supports initiatives that promote excellence and highlight the importance of perennial values such as, learning, fair play and striving to achieve ambitious goals. Eurobank has also launched several initiatives to support vulnerable social groups, especially the children. It provides microcredit to support long-term unemployed, people in vulnerable social groups and micro-enterprises with no access to financing.

With its sights set on the future, Eurobank contributes to promoting sports in Greece.

Acknowledging the environmental impact of its activities, Eurobank sets specific targets to improve the use of natural resources, minimise waste production, limit climate change and protect the environment.

MEMBERSHIPS IN ASSOCIATIONS & ORGANISATIONS

Eurobank is member of the following associations and organisations:

- Member of the United Nations Environment Programme Finance Initiative - UNEP FI (2005) and signatory to the Principles for Responsible Banking
- Signatory to the Principles for Responsible Investing – PRI (Subsidiary Eurobank Asset Management MFMC is the first asset management company in Greece to sign the PRI in 2018)
- UN Global Compact (2008)
- Founding Member of Sustainable Development Committee of the Hellenic Bank Association and core coordinators of its activities (2010)
- Member of the Hellenic Bank Association’s ESG Risk Working Group and ESG Financial Markets Group
- Sole & exclusive partner in Greece of the “Priceless Planet Coalition” initiative (2020))
- Sustainable Greece 2020 (2014)
- CSR Hellas (2003)
- Energy Efficiency Financial Institution Group (EEFIG) – European Commission (2013))
- Member of Climate Action in Financial Institutions

EUROBANK'S SUSTAINABILITY AWARDS

Award:

- Supplier Evaluation for the Bank and Eurobank Group (2021)
- Innovation and Youth Entrepreneurship (2019)
- Sustainable Development (2018) - BRAVO GOVERNANCE
- Management of Waste Electrical and Electronic Equipment Program (2018) - BRAVO ENVIRONMENT
- Greenhouse Gas Emissions Reduction (2017) - BRAVO ENVIRONMENT
- Initiative: egg – enter.grow.go – (2017) BRAVO SOCIETY



Category: Sustainability Dialogue & Awards

Year: 2021, 2019, 2018, 2017

Award Organiser: BRAVO

Award: Recognised for Excellence 3 star for the egg – enter • grow • go Initiative

Category: CSR | Innovation and Entrepreneurship

Year: 2017

Award Organiser: EFQM



Award: 3 Awards for the egg – enter • grow • go Initiative

Category: CSR | Environment & Sustainable Development

Year: 2018

Award Organiser: EEDE (TEYP)



Award: The Most Sustainable Companies in Greece 2020

Category: Sustainable Development

Year: 2020

Award Organiser: QualityNet Foundation – Sustainable Greece 2020



ESG MANAGEMENT COMMITTEE

The Committee is composed of top management members of the Bank. Indicative responsibilities of the ESG Management Committee are to provide strategic guidance for sustainable development initiatives, monitor key sustainability indicators, ensure that the relevant management system policies (Quality, Environment and Energy) are implemented correctly, approve eligible assets of Green Bond, act as the final approval body - inter alia - with regards to the substitution of eligible assets of the Green Bond Portfolio, update of the annual Green Bond Report and introduce best practices to minimise the impact of Bank's activities on people, the environment and society.

2. Eurobank Green Framework

In order to meet the commitments described above, and finance projects that will deliver environmental benefits to support Eurobank's business strategy and vision, Eurobank has elected to create a Green Bond Framework (the "Framework"), under which Eurobank SA and Eurobank Ergasias Services & Holdings SA can issue Green Bond(s). Green Bonds are defined as bonds where bond proceeds are used to finance 'Eligible green assets' as defined in section 2.1, 'Use of Proceeds'.

This Framework is aligned with Eurobank's internal criteria, as well as with Bank's policies and procedures.

This Framework is in accordance with the ICMA Green Bond Principles¹ (GBP) 2021, and the draft EU Green Bond Standard's disclosure requirements² (GBS) 2020.

In alignment with these Principles, for each Green Bond(s) issued, Eurobank asserts that it will adopt the following, as set out in this Framework:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

The Framework also describes the manner in which a Eurobank's Green Bond supports and contributes towards meeting the United Nations Sustainable Development Goals (UN SDGs).

¹ Green Bond Principles (GBP) 2021 - <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>

² EU Green Bond Standard (GBS) 2020 - https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-green-bond-standard-usability-guide_en.pdf

2.1 Use of Proceeds

An amount at least equivalent to the net proceeds raised from any Eurobank Green Bond will be allocated to finance or refinance in part or in full, the loans, investments and internal or external projects which meet the green criteria as described below (collectively, “Eligible Green Assets”). The eligible green projects contribute to the UN SDGs, the EU environmental objectives (Climate Change Adaptation/Mitigation) and the eligibility criteria align, on a best effort basis, with the Technical Screening Criteria of the EU Taxonomy Climate Delegated Act³ published in April 2021 and formally adopted on 4 June 2021. In addition, EU Taxonomy DNSH (Do No Significant Harm) principles and minimum social safeguards are taken into consideration in specific projects where relevant information can be provided by the clients.

Eligible green assets

ENERGY EFFICIENCY



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
New transmission and distribution systems and upgrades	<ul style="list-style-type: none"> Retrofit or new distribution systems, transmission lines or substations to reduce energy use and/or technical losses, or More than 67% of newly enabled generation capacity in the system is below 100 gCO₂e/kWh on a Life cycle emissions (LCE) basis over a rolling five-year period, or Average system grid emissions factor < 100 gCO₂e/kWh on a LCE basis over a rolling five-year period. 	<ul style="list-style-type: none"> Climate Change Mitigation 	Activities that lead to lock – in of fossil fuel consumption (e.g. gas network expansion)
Smart Energy Systems (including smart grids and ICT systems) and related storage	<ul style="list-style-type: none"> Equipment and systems designed to reduce energy loss 	<ul style="list-style-type: none"> Climate Change Mitigation 	

³ EU Taxonomy Climate Delegated Act - [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C\(2021\)2800](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C(2021)2800)

ENERGY EFFICIENCY (CONT'D)



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
Cogeneration of Heat/cool and Power and District Heating/Cooling	<ul style="list-style-type: none"> High efficiency co-generation, efficient district heating and cooling with low lifecycle emissions <p><u>For Cogeneration of heat/cool:</u></p> <ul style="list-style-type: none"> The life-cycle GHG emissions from the co-generation of heat/cool and power from renewable gaseous and liquid fuels are lower than 100gCO₂e per 1 kWh of energy output from the co-generation <p><u>For District Heating/cooling:</u></p> <ul style="list-style-type: none"> A district heating or cooling system using at least 50 % renewable energy, 50 % waste heat, 75 % cogenerated heat or 50 % of a combination of such energy and heat. 	<ul style="list-style-type: none"> Climate Change Mitigation 	<ul style="list-style-type: none"> Activities that lead to lock – in of fossil fuel consumption Cogeneration systems applied to the fossil fuel or mining industries Cogeneration plants powered by coal, oil or natural gas, unless the natural gas-powered plant has a clear plan to transition to low-carbon sources
Energy Storage Facilities	<ul style="list-style-type: none"> Support the development and installation of energy storage facilities that store electricity and return it at a later time 	<ul style="list-style-type: none"> Climate Change Mitigation 	<ul style="list-style-type: none"> Activities that lead to lock – in of fossil fuel consumption

RENEWABLE ENERGY



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
RES technologies for electricity generation	<ul style="list-style-type: none"> • Generation of electricity from onshore and offshore wind power, or • Generation of electricity from solar power, including floating solar panels, or • Generation of electricity from hydro power, or • Generation of electricity from geothermal power, or • Production of electricity from biomass, biogas, or bioliquids. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Hydro projects that are large-scale (>25MW) dam facilities operating at life cycle emissions > 100gCO₂e/kWh, or where the power density of the dam is < 5 Watts/m² • Facilities operating at life cycle emissions > 100gCO₂e/kWh <p><u>For Production of electricity from biomass, biogas, or bioliquids:</u></p> <ul style="list-style-type: none"> • When bioenergy competes with food production or decreases forestation, biodiversity, or carbon pools in soil • Biomass or biogas from non-sustainable produced crops⁴
RES technologies for manufacturing of equipment	<ul style="list-style-type: none"> • Development and/or manufacture of equipment (e.g. wind turbine blades, solar panels) for RES technologies. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	-

⁴ The Framework's criteria for biomass aim to ensure the sustainability of feedstocks and excludes investments in projects that use feedstock from sources that compete with food production or decrease forestation, biodiversity, or carbon pools in soil. The Framework allows for the use of sustainably sourced first-generation biofuels, in particular, crops that are certified with Roundtable on Sustainable Biomaterials (RSB), ISCC Plus, RTRS, EU Organic, Rainforest Alliance, and UTZ.

Renewable Energy transmission systems	<ul style="list-style-type: none"> • Integration of RES electricity into the grid, or • Development or expansion of RES transmission systems, or • Upgrading or improving the performance of the energy network, or • > 67% of newly connected generation capacity in the System is below the generation threshold value of 100 gCO₂e/kWh, or • The average System grid emissions factor is below the threshold value of 100 gCO₂e/kWh. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Projects/systems where 10% or more of electricity transmitted is fossil fuel generated
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CLEAN TRANSPORTATION



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
Electric, hydrogen and hybrid vehicles	<ul style="list-style-type: none"> • Acquisition of electric or other type of vehicles which are zero-emission, or hybrid vehicles operating < 75 gCO₂/ vehicle-km (vkm)-km, or • Other vehicles with emissions < 50gCO₂/km, are eligible until 2025, from 2026, falls to 0gCO₂/km. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Transport or storage of fossil fuels
Electric, hydrogen and hybrid vehicles (public or mass transportation systems)	<ul style="list-style-type: none"> • Development and operation of sustainable public or mass transportation systems, or • For transportation that are not electrified, emissions < 75 gCO₂/p-km should be met, or • Zero direct emissions land transport activities (e.g. light rail transit, metro, tram, trolleybus, bus and rail) are eligible. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Transport or storage of fossil fuels

Electric transportation infrastructure	<ul style="list-style-type: none"> • Development and maintenance of infrastructure for electric vehicles (e.g. charging stations), or • Development and maintenance of infrastructure to support zero emissions public transport. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Infrastructures dedicated to the transport or storage of fossil fuels
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GREEN BUILDINGS (BUILDING LEVEL)



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
New construction of public, commercial, industrial and residential buildings (Building Level)	<p><u>Buildings certified under an international or national recognized green building certification scheme such as:</u></p> <ul style="list-style-type: none"> • LEED Gold or above, or • BREEAM Very good or above, or • Energy Performance Certificate accredited by the Greek Ministry of Environment & Energy of A or above, or • Net Primary Energy Demand (PED) of the new construction must be at least 10% lower than the primary energy demand resulting from the relevant NZEB requirements. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Energy improvements in equipment and technologies that are primarily driven by fossil fuels • Buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels
Renovation of public, commercial, industrial and residential existing buildings (Building Level)	<p><u>Buildings certified under an international or national recognized green building certification scheme such as:</u></p> <ul style="list-style-type: none"> • LEED Gold or above, or • BREEAM Very good or above, or • Energy Performance Certificate accredited by the Greek Ministry of Environment & Energy of B+ or above, or • A reduction of primary energy demand (PED) of at least 30%. 	<ul style="list-style-type: none"> • Climate Change Mitigation 	<ul style="list-style-type: none"> • Energy improvements in equipment and technologies that are primarily driven by fossil fuels • Buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels

GREEN BUILDINGS (SYSTEM LEVEL)



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
<p>Improve buildings' energy efficiency, promote renewable energy and reduce water consumption (System Level)</p>	<ul style="list-style-type: none"> • Energy efficiency measures including tank and pipe insulation, draught proofing, loft insulation, low-energy lights, insulation to existing envelope components such as external walls, roofs, lofts, basements and ground floors (including measures to ensure airtightness and reduce the effects of thermal bridges), cavity wall insulation, internal wall insulation, double glazing, insulated render, external wall insulation, energy efficient external doors, etc. • Heating measures including air source heat pumps, ground source heat pumps, micro combined heat and power (micro-CHP), heating controls, replacement of old pumps with efficient circulating pumps, installation and replacement of heating, ventilation and air conditioning (HVAC) and domestic hot water systems, equipment related to district heating, etc. • Renewable energy generation including solar hot water, solar Photovoltaic, rainfall capture, etc. • Resilience measures including products to enhance resistance to flooding such as flood doors and windows or demountable barriers, measures to enhance resilience to flooding such as resilient wall and floor finishes, resilient insulation, measures to enhance resistance to heatwaves such as external shutters, external insulation, etc. • Water efficiency measures including indoor water efficient fixture and fittings and outdoor water efficient landscaping, etc. 	<ul style="list-style-type: none"> • Climate Change Mitigation • Climate Change Adaptation 	<ul style="list-style-type: none"> • Energy improvements in equipment and technologies that are primarily driven by fossil fuels • Buildings directly being used for the exploration, extraction, refining and distribution of fossil fuels

POLLUTION PREVENTION & CONTROL & CIRCULAR ECONOMY



Activity	Eligibility Criteria	EU Environmental objectives	Exclusions
Waste treatment & facilities	<ul style="list-style-type: none"> Anaerobic digestion facilities for production of biogas and digestate from bio-waste, or In the dedicated bio-waste treatment plants, the share of food and feed crops used as input feedstock, measured in weight, as an annual average, is less than or equal to 10% of the input feedstock. 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention & control 	<ul style="list-style-type: none"> When bioenergy competes with food production or decreases forestation, biodiversity, or carbon pools in soil Biomass or biogas from non-sustainable produced crops
Circular products, technologies and processes	<ul style="list-style-type: none"> Processes, infrastructure and technologies that facilitate recycling and sustainable waste management practices, or Promoting the substitution of raw materials through the reuse of recovered materials, or Developing, repairing and sharing activities that lead to reductions in material use. 	<ul style="list-style-type: none"> Climate change mitigation Pollution prevention & control 	<ul style="list-style-type: none"> Activities relevant to products used in/ associated with the extraction of fossil fuels

Exclusionary Criteria

To ensure we finance activities that are in line with Eurobank's values, we have identified a list of excluded activities where we do not grant credit, and these can be found in our Group Environmental & Social Policy.

2.2 Project Evaluation and Selection Process

The Eligible Assets will be subject to the following due diligence, which ensures that they meet the criteria set out above in section 2.1 ('Use of Proceeds').

The Process:

The Evaluation & Selection process takes into account Bank's internal criteria and credit risk management practices; the process can be broken down into the following steps:

1. Initial Screening & Selection:

As with all other lending activities, potential Eligible assets must go through Eurobank's standard credit granting process as defined in Bank's internal credit policy manuals. The relevant Business Units (i.e. Group Corporate & Investment Banking) must perform an initial screening for the selection of potential eligible assets, identifying qualifying assets that fall into one or more of the Eligible Categories and considering Bank's Exclusionary criteria, as presented in section 2.1 ('Use of Proceeds').

Based on this initial screening, an initial list of potential Eligible assets is compiled for further assessment.

2. Internal Assessment:

As a next step, the potential Eligible assets will undergo a comprehensive assessment as per the Eligibility criteria set out in section 2.1 "Use of Proceeds" of this Framework. This assessment will be carried out by the Green Bond Working Group (GBWG).

The GBWG will hold a reviewing role in the processes of selection and evaluation of the eligible assets to be included in the Green Bond Portfolio and in the management of proceeds. The GBWG will be made up of senior representatives from the below functions:

- Group Corporate & Investment Banking
- Global Markets Treasury
- Group Risk Management
- ESG Division
- Group Finance

Main responsibilities of the GBWG:

- Review the proposed eligible assets, based on the eligible categories and criteria as defined in the "Use of Proceeds";

- Propose the loans to be removed after they no longer meet the eligibility criteria for inclusion, and the qualifying substitution assets;
- Review the annual Green Bond Report, as defined below.

Additional stakeholders may be involved on an ad-hoc basis, depending on the requirements at each phase of the process.

The Green Bond Working Group will conduct a review of the potential Eligible assets short-listed, in order to confirm compliance with: (i) the Eligibility and exclusionary criteria (section 2.1, “Use of Proceeds”), (ii) local laws and regulations (i.e. applicable environmental and social requirements), (iii) standard credit process, and (iv) Bank’s relevant policies, frameworks and guidelines.

As a last step, the GBWG will propose the specific assets to be included into the Green Bond Portfolio.

3. Final Approval

As a final step, the ESG Management Committee will provide the final approval for the eligible assets. The assets determined as eligible will be marked accordingly and added to the Green Bond Portfolio.

2.3 Management of Proceeds

The equivalent of the net proceeds of each Eurobank Green Bond will be managed by the GBWG on a portfolio basis and is intended to be allocated towards the financing/refinancing of Eligible Assets. The Green Bond Portfolio will contain relevant information to identify each outstanding Green Bond and the Eligible Assets relating to them and will form the basis of Eurobank’s Green Bond Report, as defined below.

The portfolio of green bonds issuances will be monitored on an ongoing basis by Eurobank’s Treasury. The composition and amount of Green Bond Related Portfolio Assets will be reviewed quarterly by the GBWG to update and account for any changes, such as repayments and/or disbursements.

It is Eurobank’s intention to maintain an aggregate amount of Eligible Assets that is at least equal to the aggregate net proceeds of all Eurobank Green Bond issuances that are concurrently outstanding under this Framework. In the event that the aggregate value of Eligible Assets in Eurobank Green Bond Portfolio is less than the total outstanding amount of Eurobank Green Bonds, the unallocated surplus funds will be held and/or invested in the Treasury liquidity portfolio, in cash/cash equivalents, money market instruments and/or other short term

& highly liquid investments, in line with Eurobank's general liquidity management guidelines until allocated to Eligible Assets.

If an Eligible Asset no longer qualifies according to the eligibility criteria as defined by this Framework or if the underlying eligible loan is repaid or divested, an amount equal to the loan size will be deducted from the Green Bond asset pool. Eurobank will use its best efforts to substitute any Eligible Assets that no longer qualify, as soon as practical, once qualifying substitution assets have been identified.

Eurobank intends to allocate the proceeds of any Eurobank Green Bond to Eligible Assets originated no more than three years prior to the issuance. The proceeds will be allocated within two years from the date of issuance.

2.4 Reporting

On an annual basis, as long as there are outstanding Green Bonds, Eurobank will publish a Green Bond Report, which will include allocation and impact reporting as detailed below. Eurobank's Green Bond reporting will be publicly available on Bank's Investor Relations website. The annual reporting will be aligned with ICMA's GBP and the latest "Harmonized Framework for Impact Reporting", as well as the EU Green Bond Standard's requirements on a best effort basis. Disclosure of reporting information will be made publicly available to the extent possible, following Eurobank's confidentiality requirements.

2.4.1 ALLOCATION REPORTING

Eurobank will provide at least the following details:

- I. Net proceeds raised from each Eurobank Green Bond
- II. Aggregate amount of proceeds allocated to each eligible project category
- III. Allocation by geographic location
- IV. Refinancing versus new financing
- V. Balance of unallocated proceeds

2.4.2 IMPACT REPORTING

Where feasible, Eurobank will provide reporting on relevant potential impact metrics for Eligible Assets described in the table below:

Eligible Category per ICMA Green Bond Principles	Potential Impact Reporting data
1. Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Capacity of renewable energy plant(s) to be served by transmission systems (MW) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
2. Energy Efficiency/ Clean Transportation	<ul style="list-style-type: none"> • Annual energy savings in MWh/GWh • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
3. New Buildings/Buildings' renovation	<ul style="list-style-type: none"> • Savings in net Primary Energy Demand • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
4. Pollution, Prevention and Control & Circular Economy	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Annual energy production in MWh/GWh • Quantity of waste diverted from landfill (Tonnes) • Quantity of recycled waste used as input (Tonnes) • Number of eco label products

3. External Review

3.1 Second-Party Opinion

Eurobank has appointed Sustainalytics to provide an external review on the Eurobank Green Bond Framework and confirm its alignment with the ICMA GBP and EU GBS. This Second Party Opinion document will be made available on Eurobank's Investor Relations website.

3.2 Post issuance external verification

Eurobank's annual reporting will also be subject to external verification. The auditor will verify and provide third-party assurance on the following:

- The compliance of assets financed by the Green Bond proceeds with eligibility criteria defined in the use of proceeds section in this Framework;
- Allocated amount related to the Eligible Assets financed by the Eurobank Green Bond proceeds;
- The management of proceeds and unallocated proceeds amount.

The external auditor's report will be published on Eurobank's Investor Relations website - www.eurobank.gr/en/group/investor-relations.

4. Amendments to this Framework

The GBWG will review this Framework on a regular basis, including its alignment to updated versions of the ICMA GBP, as well as the EU GBS (to the highest possible extent), as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to review by a qualified independent external reviewer. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by the external reviewer. The updated Framework, if any, will be published on Eurobank's website and will replace this Framework.

5. Appendix

Eurobank's ISO Certifications:

✓ ISO 14001:2015 – Environmental management systems

Application of a management system in line with the above standard for the following scope:

- Provision of Banking and Financial Services

✓ ISO 50001:2018 – Energy management systems

Application of a management system in line with the above standard for the following scope:

- Provision of Banking and Financial Services

✓ ISO 9001:2015 – Quality management systems

Application of a management system in line with the above standard for the following scope:

- Securities Services (Sales & Relationship Management, Custody Operations, Fund Services, Product Development, Strategic Planning & Control)
- Payment Services, Support of Payments and Swift Systems
- Private Banking Services

- Personnel Selection and Development
- Personnel Performance Evaluation
- Training
- Procurement
- Archive Support
- Management and Custodianship of Regulatory Documents
- Service Delivery (Service Desk, Dispatching)
- Complaints Management
- Real Estate & Infrastructure Services

✓ **ISO 45001:2018 – Occupational health and safety management systems**

Application of a management system in line with the above standard for the following scope:

- Provision of Banking and Financial Services

✓ **ISO 27001: 2013 – Information security management system**

Application of a management system in line with the above standard for the following scope: Administration and Operation of the Information Technology Systems and Telecommunications of Eurobank S.A. at the Main Data Centre, Global Markets Dealing Centre and the Disaster Recovery Sites. In accordance with the Statement of Applicability version 8.2 dated 29.05.2020.

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