

## 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*

**€5,000,000,000**

### Programme for the Issuance of Debt Instruments

Under this €5,000,000,000 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.

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 "BB" (stable outlook) for long-term issuer default rating by Fitch Ratings Ireland Limited ("Fitch") and "B" (positive outlook) for long-term issuer credit rating by S&P Global Ratings Europe Limited ("S&P"). Eurobank has been rated "BB" (stable outlook) for long-term issuer default rating by Fitch, "Ba1" (positive outlook) for senior unsecured debt rating by Moody's Investors Service Cyprus Limited ("Moody's") and "BB-" (positive 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 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**

*Dealers*

**EUROBANK S.A.**

**HSBC**

The date of this Offering Circular is 16 October 2023

## 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, 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", "sustainable" or similar labels. Neither the Arranger nor any of the Dealers is responsible for the use of proceeds for any Instruments issued as Green Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Arranger or the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Instruments issued as Green Bonds, nor is any such opinion or certification a recommendation by the Arranger or any Dealer to buy, sell or hold any such Instruments. As at the date of this Offering Circular, the providers of such opinions are not subject to any specific regulatory regime or oversight. The criteria or considerations that formed the basis of any such opinion may change at any time, and any such opinion may be updated, supplemented, replaced or withdrawn without notice. In the event any such Instruments are, or are intended to be, listed, or admitted to trading on a dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of a 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.

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## 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.**

## THE DEMERGER

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;
- a new wholly-owned banking subsidiary of Eurobank Holdings, Eurobank S.A. (the “Bank”), was established;
- 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.; and
- Eurobank Holdings became the holding company for the 88 companies that, together with Eurobank Holdings, as at 30 June 2020 comprised the “Group”.

In this disclosure, references to the Bank should, for any period prior to 20 March 2020, be read as construed as references to the banking activities of the former Eurobank Ergasias S.A. and references to the Group should, for any period prior to 20 March 2020, be read as construed as references to the former Eurobank Ergasias S.A. and its consolidated entities.

The demerger was part of a major transformation designed to achieve:

- the legal separation of the Bank that will allow its management to focus on core banking activities;
- a significant balance sheet de-risking through the securitisation of non-performing exposures (“NPEs”), while retaining those that the Bank believes have better recovery and curing potential; and
- accelerated reduction of NPEs, as evidenced by the Group having achieved an NPE ratio of 5.2 per cent. as at 30 June 2023 (compared to an NPE ratio of 32.8 per cent. as at 30 June 2019).

The demerger of the core banking operations of the former Eurobank Ergasias S.A. (including its subsidiaries and associates) constituted a common control transaction that involved the set-up of a new company, which was neither the acquirer, nor a business and therefore it was not a business combination as defined by IFRS 3 ‘*Business Combinations*’. As IFRS 3 guidance did not apply to the demerger, it was accounted for as a capital re-organisation of the transferred business on the basis that no substantive economic change had occurred. In line with the Group’s accounting policy for business combinations that involve the formation of a new entity in the case of a capital reorganisation, the acquiring entity (in this case the Bank) incorporated the assets and liabilities of the acquired entity (in this case the banking sector transferred from the former Eurobank Ergasias S.A.) at their carrying amounts, as presented in the books of that acquired entity. The capital reorganisation did not have any impact on the Group’s consolidated financial statements.

In the unconsolidated financial statements of Eurobank Holdings included in the Eurobank Holdings Annual Financial Report for the Year Ended 31 December 2020 (the “2020 Annual Report”), the assets and liabilities of the business transferred (including investments in subsidiaries and associates) to the Bank were derecognised and the investment in the Bank was recognised at cost, which is the carrying value of the net assets given up. The Bank incorporated the assets and liabilities of the business transferred to it at their pre-combination carrying

amounts with a corresponding increase in share capital. Pre-existing valuation reserves under IFRS that were transferred to the Bank were separately recognised in the Bank's total equity.

As part of the demerger, Eurobank Holdings maintained activities and assets that are not related to the core banking operations but are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to other Group companies and third parties. Further, Eurobank Holdings retained significant interests in certain securities and certain entities. For any assets or liabilities that could not be transferred, Eurobank Holdings will collect or liquidate the assets in accordance with the Bank's instructions and the Bank has agreed to indemnify Eurobank Holdings for the settlement of the liabilities including any associated costs or losses.

Further information relating to the de-merger and the associated corporate transformation can be found in note 44 to the 2020 Annual Report.



## 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***

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, in the six-month period ended 30 June 2023, the Group's Greek operations accounted for 75 per cent. of its operating income and 72 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"), real Gross Domestic Product ("GDP") in Greece decreased by 24.3 per cent. during the period from 2008 to 2016 based on the European System of Accounts methodology. Real GDP in Greece recovered by 7 per cent. between 2016 and 2019. Despite the negative effect of COVID-19 (with the 2020 real GDP growth rate at -9.0 per cent.), the balance turned positive again in 2021 with a real GDP growth rate of 8.4 per cent. According to ELSTAT's 1st estimation of GDP on 7 March 2023, the 2022 real GDP registered a growth rate of 5.9 per cent. According to the Greek government's 2024 Draft Budget submitted in Parliament in early October 2023 ("2024 Draft Budget"), the real growth rate for 2023 is estimated at 2.3 per cent. and expected at 3.0 per cent. for 2024. The International Monetary Fund ("IMF") forecast as of April 2023 was 2.6 per cent. According to the European Commission ("EC")'s 2023 Spring Forecasts<sup>1</sup> as of May 2023, the real growth rate for Greece for 2023 and 2024 is expected at 2.4 per cent. and 1.9 per cent. respectively. However, 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 driven by large write downs of the value of Greek government debt holdings and high levels of NPEs, were incurred – such 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.

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<sup>1</sup> The European Commission's Summer 2023 Economic Forecast included real GDP and inflation projections for the six largest EU Member State economies, the EA and the EU as a whole. The last available EC economic forecasts for Greece are those from the 2023 Spring Forecasts. For consistency, we will refer to these forecasts below.

A positive side effect of the COVID-19 pandemic for Greece was the inclusion of Greek Government Bonds (“GGBs”) in the European Central Bank’s (“ECB”) Pandemic Emergency Purchase Programme (“PEPP”) in March 2020. The PEPP purchases ended at the end of March 2022 but the maturing principal payments from securities purchased in the context of the PEPP (including securities issued by Greece) will be reinvested at least until the end of 2024. Moreover, according to the ECB, in the event of renewed market fragmentation and in order to ensure the transmission of monetary policy to the Greek economy, the purchases of Greek bonds will continue over and above redemptions. Furthermore, in July 2021, the ECB’s Governing Council approved the establishment of the Transmission Protection Instrument (“TPI”), a new tool for secondary market purchases of securities that will also contribute to the effective transmission of monetary policy when activated. As of the end of September 2023, net GGB purchases by the ECB through the PEPP amounted to €38.3 billion.

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-COVID19 related supply shortages, persists despite interest rate hikes already implemented by the ECB. The Harmonised Index of Consumer Prices (“HICP”) rate for the Euro area (“EA”) is estimated at 5.8 per cent. for 2023 and expected at 2.8 per cent. for 2024 from 8.4 per cent. in 2022, according to the EC’s 2023 Spring Forecasts (February 2023). The respective HICP figures for Greece are 9.3 per cent. for 2022 and 4.2 per cent. and 2.4 per cent. for 2023 and 2024 respectively. In turn, the rise in inflation worldwide led the main central banks to raise their policy rates. The ECB raised its policy rates by 50 basis points on 27 July 2022, by 75 basis points on 14 September 2022, by 75 basis points on 2 November 2022, by 50 basis points on 21 December 2022, by 50 basis points on 8 February 2023, by 50 basis points on 22 March 2023, by 25 basis points on 10 May 2023, by 25 basis points on 21 June 2023, by 25 basis points on 2 August 2023 and by 25 basis points on 14 September 2023. Overall, the interest rate on the ECB’s main refinancing operations (“MRO”) increased from 0.00 per cent., prior to the July 2022 ECB Governing Council Meeting, to 4.50 per cent. on 20 September 2023. This process resulted in higher sovereign borrowing costs. The yield of the 10-year GGBs increased from 1.34 per cent. at the end of December 2021 (before the start of the Russian invasion in Ukraine) to 4.36 per cent. on 29 September 2023, with the 10-year GGBs spread over Bunds at 151.5 basis points at the end of 2021 and at 151.7 basis points on 29 September 2023. A protracted deterioration in risk assessment internationally, and/or in macroeconomic or liquidity conditions in the EA or globally, and/or in the emerging geopolitical risks globally, could have a negative impact on the risk assessment of Greece and the Greek private sector, as well as affect economic conditions and Greek asset valuations.

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 Government and reduce the liquidity available to the private sector in general.

***The outbreak of COVID-19 has impacted and may further adversely impact the Group and its customers, counterparties, employees, and third-party service providers, and a new outbreak is likely to have a material adverse effect on the Group’s business, financial position, results of operations and prospects***

The COVID-19 pandemic has adversely affected production, disrupted supply chains, altered demand patterns, increased uncertainty, and resulted in widespread volatility not seen since the Financial Crisis (as defined below). For more details on the economic impact of the pandemic, and the actions undertaken by the EU and Greek authorities to contain it and mitigate its social and economic effects, see paragraph “*The COVID-19 pandemic in 2020 - 2022*” in the section “*Economic Overview*”.

In May 2021, Greece started repealing the COVID-19 restrictions that it had introduced between March 2020 and April 2021. As of September 2023, the majority of such restrictions have been

repealed. The Greek government has indicated that the possibility of a new nationwide lockdown is not on the table; if required, any containment measures and restrictions would be introduced locally, with fully vaccinated individuals exempt from such containment measures and restrictions where possible.

Due to widespread vaccination, risks associated with COVID-19 has significantly decreased in 2023, compared to the risk prevailing between 2020 and 2022. However, a new outbreak of COVID-19 cannot be definitively ruled out. It is not therefore possible at this time to accurately predict the ultimate impact of any such outbreak on the global and Greek economy, and/or the Group. Adverse consequences on the Group in such a case could include: (i) decline in net interest income and non-interest income from reduced activity or higher volatility, as well as declining prices in financial, real estate and/or commodities markets, (ii) higher credit losses and increases in expected credit losses as a result of the Group's customers failing to meet existing payments or other obligations, this being caused by businesses remaining closed, unemployment rising and/or the Group's clients and customers drawing on their lines of credit or seeking additional loans or payment holidays to help finance their personal or business needs, (iii) a further reduction in demand for the Group's products and services, including loans, deposits and asset management services, (iv) failure to meet the minimum regulatory capital and liquidity ratios and other legal requirements, (v) possible downgrades to the Group's credit ratings, and (vi) disruptions to significant portions of the Group's operations, resulting from illness and quarantines, shelter-in-place arrangements, governmental actions and/or other containment measures.

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

#### *Non-transitory nature of the current inflationary pressures*

Since the gradual reopening of the global economy from the COVID-19 pandemic-induced lockdowns in 2021, inflation has 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. According to the ECB (September 2023), the EA inflation in HICP terms is expected to stay above the 2.0 per cent. target for an extended period (with inflation expected at 5.6 per cent., 3.2 per cent. and 2.1 per cent. in 2023, 2024 and 2025 respectively) from 2.6 per cent. and 8.4 per cent. in 2021 and 2022 respectively. Similarly, according to the Federal Reserve's latest projections of September 2023, the US inflation rate is expected to be 3.3 per cent., 2.5 per cent. and 2.2 per cent. for 2023, 2024 and 2025 respectively.

The HICP escalation in both the EA and Greece was driven mainly by energy prices, even preceding the Russian invasion of Ukraine on 24 February 2022, largely due to supply constraints in the respective markets. The Russian invasion in Ukraine and the ongoing energy crisis have exacerbated price impacts and inflation spikes. Recent inflation deceleration is mainly attributed to milder weather in winter 2022-2023, reduced fossil fuel demand, elevated natural gas inventories, initiatives to curb energy demand and substitute Russian fuel imports with alternatives, as well as central bank policy adjustments.

According to Eurostat's provisional data (8 June 2023), the EA real GDP growth was at 5.4 per cent. and 3.3 per cent. in 2021 and 2022 respectively. Under the ECB's baseline scenario (September 2023), real GDP growth in the EA was estimated at 0.7 per cent. in 2023 (from 3.4 per cent. in 2022) and was expected at 1.0 per cent. and 1.5 per cent. in 2024 and 2025 respectively. At the same time, inflation in the EA was estimated at 5.6 per cent. in 2023 (from 8.4 per cent. in 2022) and was expected at 3.2 per cent. and 2.1 per cent. in 2024 and 2025

respectively. The ECB's sensitivity analysis using alternative paths for energy prices points to upside risks compared to the aforementioned baseline scenario.

According to Focus Economics ("FE"), a private sector firm that collects forecasts, the market consensus in October 2023 for the real GDP growth rate in the EA is at 0.6 per cent. and 0.9 per cent. in 2023 and 2024 respectively, while the respective inflation rate (HICP) consensus forecasts are at 5.6 per cent. and 2.8 per cent. in 2023 and 2024 respectively.

In a similar vein, persistent inflationary pressures and the continuation of the war in Ukraine is expected to continue to have a significant impact in Greece through energy price hikes, possible delays in direct investments and lower tourist revenues due to slower economic growth of its main trading partners (despite its limited direct trade and financial linkages with Russia and Ukraine). According to Eurostat's provisional data, the real GDP growth rate for Greece for 2021 and 2022 is at 8.4 per cent. and 5.9 per cent. respectively and inflation rate in HICP terms is at 0.6 per cent. and 9.3 per cent. respectively. According to the 2024 Draft Budget, the real GDP growth is estimated at 2.3 per cent. for 2023 and estimated at 3.0 per cent. for 2024. The HICP for 2023 is expected at 4.0 per cent. and estimated at 2.4 per cent. for 2024. According to FE's October 2023 market consensus forecast, real GDP growth in Greece was expected to be 2.2 per cent. and 2.0 per cent. for 2023 and 2024 respectively. FE's inflation forecasts were 4.1 per cent. and 2.4 per cent. for 2023 and 2024 respectively.

Should the inflation spike persist or increase further in the following quarters, this would adversely impact Greek households, businesses, banks and the Greek government. Reduced purchasing power of households, and increased costs for businesses, could reduce the size and/or the quality of the pool of prospective borrowers, and increase repayment delinquency rates. On the fiscal side, it could lead to lower tax revenue, and induce higher government spending in relief measures. The prolongation of inflationary pressures into the last quarter of 2023 and beyond could also induce more ECB policy rate hikes.

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

#### ***Greece's economy remains susceptible to significant downside risks***

Despite the emergence from a long recession in 2017, economic and financial conditions in Greece remain susceptible to significant downside risks, many of which have been aggravated by the impact of the recent inflationary pressures caused by the energy crisis and the aftermath of COVID-19, 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 and initiatives before the end of 2027 and the end of 2023, respectively, 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 €30.5 billion (€17.8 billion in grants and €12.7 billion in loans). 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).

In July 2021, the Economic and Financial Affairs Council approved the Greek NRRP titled “Greece 2.0”. A pre-financing of €4 billion was disbursed in August 2021. So far a total of nearly €11.1 billion of RRF funds (€5.7 billion in grants and €5.4 billion in loans) were disbursed: the first two regular payments of €3.6 billion were disbursed in April 2022 and January 2023 respectively towards the the respective “Greece 2.0” structural reform milestones. 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 in the past two years (it was at a low of 32.7 per cent. between 2014 and 2018, but had exceeded 70 per cent. at the end of 2021); 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 of the government to achieve 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, failure to successfully implement the structural reforms stipulated in the Greek NRRP in their entirety would significantly reduce the long-term impact of the realised projects on GDP growth and sustainability. It could also fail to attract the amount of private investment planned in the Greek NRRP, leading to an outcome inferior to the one estimated by the BoG (which is a permanent increase in GDP by 6.9 per cent. by the end of 2026).

*Prolonged fiscal and external sector imbalances*

The persistent so-called “twin deficits” (i.e. primary fiscal and current account deficits) constituted a key feature in the growth path of Greece in the decades preceding the debt crisis of the 2010s. Following the pandemic-induced recession, the combination of these deficits emerged again in 2020 and 2021 (see paragraph “*Developments in the Greek economy in 2020 and 2021*” in the section “*Economic Overview*”). Despite any similarities to the past, there are also 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 at a global level in the past three years; (ii) Greece committed in the Stability and Growth Programme 2023-26 to return to primary fiscal surpluses from 2023 onwards. Following the resolution of the political risk, the above items currently constitute some of the main factors affecting the decisions of the rating agencies

towards Greece. As at the date of this Offering Circular, Greece is one notch below investment grade according to Fitch, S&P and Moody's. DBRS' rating improved to "BBB(low)" in September 2023 with a stable outlook, achieving investment grade for the first time since early 2011.

An extended prolongation of the above imbalance, caused by a failure by Greece to (i) continue on a primary fiscal surplus path according to the requirements of the post programme surveillance and its debt sustainability analysis from 2023 onwards and (ii) reduce its current account deficit, would reduce Greece's external solvency, exert upward pressures on the government's borrowing costs, and delay the upgrading of Greece's sovereign rating by the international rating agencies, which is a prerequisite for the eligibility of GGBs in the ECB's various asset purchase programmes.

#### *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. Materialisation of this risk could cause fiscal pressures on Greece as a result of increased administrative, logistic 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.

#### *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 2023 onwards without achieving its real GDP rate target for the said year; already the 2023 primary fiscal balance in the 2024 Draft Budget is estimated at 1.1 per cent. of GDP and expected at 2.1 per cent. for 2024. 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: increase of real estate prices has been a positive development as it has improved collateral values posted by borrowers and supported domestic spending through positive wealth effects. However, the high backlog of unsold houses, in conjunction with the gradual acceleration in foreclosures by banks and the Greek government due to defaults on loans and tax obligations, is expected to continue to feed into the supply side of the market. Moreover, the relatively high tax pressure on real estate is expected to continue to challenge the recovery of the real estate market.

To the extent that 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 24 per cent. of its gross loans as at 30 June 2023 and 28 per cent. of its net interest income in the period ended 30 June 2023.

*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 particular financial and operational risks. Bulgaria had been confronted with the risk of political instability for a prolonged period of almost two years but such risk has recently decreased following the formation of a coalition government in June 2023. The target date for Bulgaria adopting the euro remains deferred to 1 January 2025 (from 1 January 2024 initially), as the economy of Bulgaria failed to meet the inflation criteria (while there are also delays in the adoption of all necessary legislation). However, inflation in Bulgaria has been put on a downward trend since late 2022. The Consumer Price Index ("CPI") came in at 7.7 per cent. year-on-year in August, having more than halved since December 2022 (when it stood at 16.9 per cent. year-on-year). Modest optimism is also spurred from the 2Q2023 GDP print as it expanded by 0.4 per cent. quarter-on-quarter in seasonally adjusted terms, the same pace with the first quarter of 2023. The Bulgarian economy continued to avoid recession despite the high energy prices and the broader unfavourable external environment but based on the decelerating annual GDP print (+1.8 per cent. year-on-year in the second quarter of 2023 from +2.1 per cent. year-on-year in the first quarter of 2023 in seasonally adjusted terms) a gradual deceleration trend is spotted. In Cyprus, the NPL ratio continues to rank among the highest in the EU. It weakened slightly during the 2022 period from 11.0 per cent. at the end of December 2021 to 9.3 per cent. at the end of December 2022. According to the most recent Bank of Cyprus data, the NPLs at the end of June 2023 were at 8.7 per cent. with households NPLs at 11.2 per cent. and SMEs NPLs at 9.2 per cent. (from 11.2 per cent., 13.4 per cent. and 9.4 per cent. respectively in June 2022). Throughout 2023, some particular factors could affect the financing policy of the banking sector in Cyprus, associated mainly with the foreclosure proceedings suspension for loans up to March 2023, the on-going preparation of a new real estate protection scheme, as well as the enactment of the "mortgage-to-rent" scheme in July 2023. On the economic growth front, FY2022 real GDP increase in Cyprus decelerated to 5.6 per cent. from 6.6 per cent. in 2021, less than initially expected due to the Russian war in Ukraine. The slowdown sharpened in the first half of 2023, with growth rates of 3.2 per cent. year-on-year in the first quarter of 2023 and 2.3 per cent. year-on-year in the second quarter of 2023, and the quarterly change turning negative in the latter period for the first time in the last two years (-0.4 per cent.). In addition, the economies of these countries may be negatively impacted by subdued external demand, tightening global financial conditions stemming from several central banks' efforts to reduce persistently high inflation and restore price stability, and lingering geopolitical tensions following Russia's invasion of Ukraine in February 2022. These factors could have a material adverse effect on the Group's business and results of operations, with their impact already evident on the increased borrowing costs the economies of the Central, Eastern and Southeastern Europe region are confronted with.



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

Most of the economies with which Greece has strong export links, including a number of European economies, have been adversely affected by COVID-19 and continue to face high levels of private or public debt. Concerns remain about the longer term economic impact of COVID-19, including the potential path of economic recovery both in Europe and globally. Moreover, additional risks have emerged in 2022. The unexpected onset of the Russia-Ukraine war, and subsequent Western sanctions imposed on Russia, have, in each case, created expectations of higher geopolitical risks and have increased volatility in financial markets. Further, although wholesale gas prices have declined sharply to 1 – ½ year lows, well before Russia's invasion of Ukraine, there is still some delayed pass-through of past increases to household bills, while the boost from the pandemic-reopening of the European economy appear to be fading. Furthermore, persistently high inflation has drastically changed the monetary policy outlook during the year in many developed (for example, the EA, the US and the UK) and emerging economies (for example, Latin America, Eastern Europe and parts of Asia). Policy rates have risen sharply and may potentially move even higher in the coming months in both the EA and the US. Expectations for the continuation and uncertainty on the extent of further restrictive policy actions, especially in major economies, have increased the downside risks to the economic outlook, adversely affected market sentiment and further contributed to increased volatility in financial markets. Such 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 and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; global pandemic diseases or a combination of any of these factors.

#### **Funding risks**

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

Customer deposits are the Group's principal source of non-equity funds. Over the past few years, the Group has been able to increase its deposits base from €44.8 billion as at December 2019 to €57.2 billion as at 31 December 2022, and to €55.9 billion as at 30 June 2023. As at 30 June 2023, customer deposits accounted for 81 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, Greek branches of foreign banks and foreign banks acting for certain international companies, many of which may have greater resources and superior credit ratings. 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 in the context of restrictive monetary policies (in the EA and globally) and sharply rising interest rates;
- the availability and extent of deposit guarantees; and
- the availability of alternative products to deposits (such as government issued securities available to the public).

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

***The Group's ability to obtain unsecured debt funding is gradually 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 rating, 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) improvements in the Greek sovereign credit rating; (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) positive signs of market access; (d) the modest gradual improvement of Eurobank's credit rating, and (e) the need to comply, over time, with regulatory obligations regarding the MREL Requirement, the Group's ability to obtain liquidity through unsecured funding has been gradually improving. As a result, the Group began implementing its strategy of returning to the international debt capital markets and in 2021, 2022 and the first half of 2023 has successfully issued a total of €2 billion of MREL eligible senior preferred debt instruments in four capital market transactions and €0.3 billion of MREL eligible Tier II debt instruments. Moreover, the Group is planning to continue such issuances in the coming years with the goal of further consolidating its access to capital markets, while also satisfying regulatory requirements (there is, however, no assurance that such strategy will continue to be feasible in the short or medium-term, especially as its rating still remains constrained relative to other European periphery peer banks, while market conditions and outlook have deteriorated from mid-2022 onwards (in light of the restrictive central bank interest rates policies in Europe and elsewhere), which may continue to affect investor sentiment and consequently Eurobank's and the Group's sustained ability to access capital markets).

Since the end of January 2019, the ECB has been the only source of official sector funding for Eurobank. Following the ECB's decision to relax collateral rules and offer more attractive funding terms to financial institutions in the first half of 2021 (in an effort to mitigate the adverse impact of COVID-19 on the European economy by encouraging lending), the Group has increased its

ECB funding to €8.8 billion (of which €8.0 billion was raised in Greece) as at 31 December 2022 and €7.4 billion as at 30 June 2023.

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, including, for example, the Group's holdings in Greek government bonds, whose value may decline (particularly if the economy weakens, see "*The Group is exposed to impairment losses and market volatility due to its exposure to investment securities*" below). In addition, if Eurosystem were to revise its collateral standards or change the rating requirements for collateral securities, such that these instruments are no longer eligible to serve as collateral, the Group's funding cost would increase and the Group's access to liquidity would 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 and Eurobank are required by their regulators to maintain minimum capital ratios. As at 30 June 2023, the Group had a phased-in CET1 ratio of 15.6 per cent. (calculated under Regulation (EU) 575/2013 as in force) against a supervisory review and evaluation process ("SREP") CET 1 capital requirement of 6.05 per cent. (excluding buffer requirements). Based on the end-state Basel III requirements in 2025, the Group had a fully loaded CET1 ratio of 15.6 per cent. The required capital levels may increase in the future (for example, the countercyclical capital buffer ("CcyB") is increased from 25bps (2Q2023) to 38bps in 2023 year end; the Other Systematically Important Institution (O-SII) Buffer, 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.

Effective management of regulatory capital is critical to the Group's ability to operate, to grow organically and to 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 have a material adverse impact on the Group's financial condition and regulatory capital position, could result in Eurobank's ratings being adversely affected and could also result in regulatory actions designed to ensure the Group's compliance with the required ratios. In an extreme scenario, if the Group is unable to maintain its minimum regulatory capital ratios in the future, this may lead to the implementation of one or more resolution tools being implemented. See "*- Impact of the bank recovery and resolution directive*".

***Eurobank's funding cost and access to liquidity and capital depend on the credit ratings of both Eurobank and Greece***

Eurobank's ratings are:

- S&P long-term issuer credit rating: "BB-" (positive outlook), upgraded on 25 April 2023 from "B+";
- Fitch long-term issuer default rating: "BB" (stable outlook), upgraded on 19 September 2023 from "BB-"; and
- Moody's senior unsecured debt rating: "Ba1" (positive outlook), upgraded on 19 September 2023 from "Ba3".

Each of the above ratings are below the level identified by the respective rating agencies as investment grade. Reflecting these sub-investment grade ratings, Eurobank's ability to obtain unsecured funding in the capital markets is limited and may also attract a high cost (relative to a scenario where Eurobank has investment grade credit ratings). See "*—The Group's ability to obtain unsecured debt funding is gradually improving however sustained access to capital markets remains relatively limited*" above.

During 2022 and 2023, each of S&P, Fitch and Moody's upgraded Eurobank's long term rating or its outlook on the basis of significant improvement in its asset quality as well as its prospects for generating stronger earnings. Challenges mentioned by rating agencies include any potential deterioration in the operating environment and in funding conditions from inflationary pressures or from the escalation of geopolitical developments.

Furthermore, in 2022 rating agencies assigned a rating to Eurobank Holdings, with the current long-term rating being:

- S&P long-term issuer credit rating: "B" (positive outlook), upgraded on 25 April 2023 from "B-"; and
- Fitch long-term issuer default rating: "BB" (stable outlook), upgraded on 19 September 2023 from "BB-".

Greece's credit ratings, which are also below investment grade, are:

- S&P: "BB+" (positive outlook);
- Fitch: "BB+" (stable outlook); and
- Moody's: "Ba1" (stable outlook).

On 8 September 2023, DBRS upgraded the Hellenic Republic to "BBB(low)" with a stable outlook, assigning investment grade status.

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, any 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 Greece 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 €40.5 billion, or 50 per cent. of the Group's assets, as at 30 June 2023. 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 €9.6 billion as at 30 June 2023.

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 (including as a result of COVID-19), the Group is likely to experience significant adverse consequences in respect of its customer loan portfolio.

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

The Group has a significant portfolio of investments in debt securities (primarily Greek and other government bonds), which amounted to €13.6 billion, or 17 per cent. of the Group's assets, as at 30 June 2023.

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

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

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

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

The Group relies on deposits for a significant portion of its funds. Deposits represent low-cost funding for the Group due to the relatively low rates paid, in particular in relation to current 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 interest-bearing assets, varies according to prevailing interest rates and is a significant factor in determining the Group's profitability. Net interest margins vary according to the prevailing level of interest rates and are generally compressed in a low interest rate environment and the opposite in a rising interest rates environment. This is relevant in the current financial climate, with rates currently increasing in the Eurozone and even more so in the United States (in response to increased inflationary pressures). Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies, and domestic and 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, rising interest rates, if customers cannot be refinanced at better terms in a higher interest rate environment or face difficulties in servicing their loans due to increased instalment payments, 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.

### **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 significant regulatory change since the Financial Crisis include the so called EU banking package which was enacted in June 2019 by way of two directives (the Capital Requirements Directive V (or "CRD V") and the Bank Recovery and Resolution Directive II (or BRRD II)) and two regulations (the Capital Requirements Regulation II (or "CRR II")) and the Single Resolution Mechanism Regulation II (or "SRMR II"), with the objective to further reduce risk in the EU banking sector by making a number of targeted amendments to existing EU legislation that implement to a large extent the international reforms agreed by the Basel Committee on Banking Standards and the Financial Stability Board, as well as the General Data Protection Regulation (Regulation (EU) 2016/679), the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088), the Taxonomy Regulation (Regulation (EU) 2020/852) along with its Delegated Regulations that have come into force and other regulatory requirements. Although, in response to the COVID-19 pandemic, targeted amendments to the EU prudential framework for banks were enacted pursuant to Regulation (EU) 2020/873 (sometimes referred to as the CRR Quick Fix), 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.

In respect of judicial proceedings, inquiries, or cases under investigation by state or regulatory authorities, the Hellenic Competition Commission continues to investigate all Greek systemic banks, including the Bank, in relation to issues concerning concerted practices.

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

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

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

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

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, although all of these schemes are being gradually transferred to the Single Resolution Fund. In Serbia, the Group's banking subsidiary is also subject to a national scheme mandated by the Law on Deposit Insurance by which all deposits of individuals, entrepreneurs, micro entities and small and medium-sized businesses ("SMEs") up to EUR 50,000 are insured by this state agency. Particularly in the event of a material bank insolvency, banks within the Group may in the future be required to increase their contributions to any relevant deposit guarantee scheme, which could adversely affect the Group's operating results.

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

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

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

Where a credit institution is determined to be failing or likely to fail and there is no reasonable prospect that any alternative solution would prevent such failure, the relevant resolution authority may take resolution action, provided that this is necessary in the public interest. The resolution action is intended to ensure the continuity of the credit institution's critical services and manage its failure in an orderly fashion. The resolution powers and tools available to the resolution authority comprise 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 applicable to it could adversely affect the composition of Eurobank's Board of Directors and management team, Eurobank's financial condition, results of operations and credit rating and could also result in Instruments being written down, converted to equity or cancelled by the



relevant resolution authority, which 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 Law 4799/2021 amending Law 4335/2015, 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 the applicable MREL Requirements, indicating that its MREL decisions, including those with respect to subordination, in implementing the new framework, will be taken based on this policy in the annual resolution planning cycle. In line with this MREL policy, the Greek banks have been granted an extension until 31 December 2025 to meet their respective final MREL targets. For Eurobank, the interim binding MREL target (applicable from 1 January 2022), amounted to 14.51 per cent. of its total risk exposure amount, plus combined buffers, while the fully calibrated MREL (final target) to be met by 31 December 2025 stands at 23.57 per cent. of its total risk exposure amount, plus combined buffers applicable at that date. Given Eurobank’s current credit ratings, if the MREL target is set at a significantly higher level, Eurobank would need to issue a larger amount of eligible liabilities to meet the MREL Requirements (as defined in Condition 3E) at a very significant cost which could adversely affect Eurobank’s operating results.

Should Eurobank fail to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions. The relevant resolution authority may also exercise its supervisory powers under Article 104 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and as may be further amended or replaced from time to time (“CRD IV”) in case of a breach by Eurobank of its MREL target. As a result, the powers set out in the BRRD and the application of the MREL Requirements may impact the management of Eurobank as well as, in certain circumstances, the rights of creditors, including holders of Instruments issued under the Programme. See “*Regulatory Considerations - Minimum requirements for own funds and eligible liabilities (MREL)*” for further detail.

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

The Group currently includes deferred tax assets (“DTAs”), calculated in accordance with IFRS, in calculating its capital and capital adequacy ratios. As at 30 June 2023, the Group DTAs were €4.1 billion. As at 31 December 2022, the Group DTAs were €4.2 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 increases until it is 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 2023, the Group's eligible DTAs were €3.3 billion (31 December 2022: €3.4 billion).

In April 2015, the EC announced that it had sent requests for information to Spain, Italy, Portugal and Greece regarding their treatment of deferred tax credits for financial institutions under national law. Even though the EC has not yet launched a formal investigation, there can be no guarantee that the tax credit provisions described above will not be challenged by the EC as illegal state aid. If such a challenge was successfully made, Greek credit institutions would ultimately not be allowed to maintain certain DTCs as regulatory capital. Given that, as at 30 June

2023, 48.1 per cent. of the Group's CET1 capital was comprised of DTCs, this could have a material adverse effect on the Group's capital base and consequently its capital ratios.

In addition, any adverse change in the regulations governing the use of DTCs as part of the Group's regulatory capital could also affect the Group's capital base and capital ratios. If any of the above risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to 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**

***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, particularly in countries such as Serbia which are perceived to be higher risk in this regard. 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 2022 Consolidated Financial Statements.

### **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 incurrance 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.

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 a Call Option 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 proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. 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 benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). 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, 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***

The euro risk-free rate working group for the EA has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the EA financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

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, especially in a rising rate environment as in 2023, 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 principally protected 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.

### ***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***

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 Eurobank's 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).

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “Sustainable Finance Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment (the “EU Sustainable Finance Taxonomy”). On 4 June 2021, the Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (the “EU Taxonomy Climate Delegated Act”) was formally adopted. The EU Taxonomy Climate Delegated Act is aimed at supporting sustainable investment by making it clear which economic activities most contribute to the EU’s environmental objectives. The EU Taxonomy Climate Delegated Act sets out criteria for economic activities in the sectors that are most relevant for achieving climate neutrality and delivering on climate change adaptation. This includes sectors such as energy, forestry, manufacturing, transport and buildings. By virtue of the so-called Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), specific nuclear and gas energy activities are, under strict conditions, included in the list of economic activities covered by the EU taxonomy. With regards to the other environmental objectives, on 27 June 2023, the EC adopted a Taxonomy Environmental Delegated Act, including a new set of EU taxonomy criteria for economic activities making a substantial contribution to one or more of the non-climate environmental objectives, namely sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. The adopted texts have been transmitted to the co-legislators (the European Parliament and the Council of the EU) for their scrutiny. 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. While the Green Bond Framework is expected to be in alignment with the relevant objectives for the EU Sustainable Finance Taxonomy, until all criteria for such objectives have been developed and disclosed, it is not known whether the Green Bond Framework will satisfy those criteria. Accordingly, alignment with the EU Sustainable Finance Taxonomy, once the technical screening criteria are established, is not certain. No assurance is or can be given to investors that the eligibility criteria for Eligible Green Assets will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing ‘green’, ‘environmental’, ‘sustainable’ or other equivalently-labelled securities will align with the European (or any other) framework for

such securities. In addition, the requirements of any such definition may evolve from time to time and, 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 such “green”, “sustainable” or other equivalently-labelled performance objectives (including under the Sustainable Finance Taxonomy Regulation) 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.

Provisional political agreement was reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) where the proceeds will be invested in economic activities aligned with the EU Taxonomy. However, the provisional political agreement remains subject to change and, as of the date hereof, there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the European Council and European Parliament. Any Green Bonds issued under the Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Green Bond Framework only. It is not clear at this stage the impact which the European Green Bond Standard, if and when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Bonds which may be issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for Green Bonds and their price.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any 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 the event that any such Green Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any trading venue (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.

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 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 "sustainable" 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.

For the avoidance of doubt, (i) 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, (ii) Green Bonds 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, (iii) Green Bonds, as any other Instruments, will be 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 and (iv) 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).

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 and Law 4920/2022, 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 4920/2022, 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 depositary 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.

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:	€5,000,000,000 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:	<p>Instruments may be Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as specified in the applicable Pricing Supplement.</p> <p>Eurobank Holdings may issue Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments only.</p>

	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:	<p>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).</p> <p>Interest periods, rates of interest and the terms of and/or amounts payable on redemption will be specified in the applicable Pricing Supplement.</p>
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 5 November 2020 (the “Eurobank Holdings Deed of Covenant”), in the case of Instruments issued by Eurobank, a Deed of Covenant executed by Eurobank dated 5 November 2020 (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.

Holdings' 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 “Holdings' 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 2022 (the "Bank's 2022 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 2022 Consolidated Financial Statements for the financial year ended 31 December 2022, each as contained in the Bank's Annual Financial Report for the year ended 31 December 2022 (the "Bank's 2022 Annual Report"), including the information set out at the following pages of the Bank's 2022 Annual Report available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2022/annual-financial-report-dec-2022.pdf>

Report of the Directors	pages 3-16 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 25-33 of the pdf
Consolidated Balance Sheet	page 1 (page 37 of the pdf)
Consolidated Income Statement	page 2 (page 38 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 39 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 40 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 41 of the pdf)
Notes to the Consolidated Financial Statements	page 6-134 (pages 42-170 of the pdf)

- (b) the Bank's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (the "Bank's 2021 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 2021 Consolidated Financial Statements for the financial year ended 31 December 2021, each as contained in the Bank's Annual Financial Report for the year ended 31 December 2021 (the "Bank's 2021 Annual Report"), including the

information set out at the following pages of the Bank's 2021 Annual Report available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2021/annual-financial-report-dec-2021.pdf>:

Report of the Directors	pages 3-17 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 18-27 of the pdf
Consolidated Balance Sheet	page 1 (page 32 of the pdf)
Consolidated Income Statement	page 2 (page 33 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 34 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 35 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 36 of the pdf)
Notes to the Consolidated Financial Statements	page 6-144 (pages 37-175 of the pdf)

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

Report of the Directors .....	pages 4-17 of the pdf
Independent Auditor's Report on review of the consolidated interim financial information .....	page 18-19 of the pdf
Interim Consolidated Balance Sheet .....	page 23 of the pdf
Interim Consolidated Income Statement.....	page 24 of the pdf

Interim Consolidated Statement of Comprehensive Income.....	page 25 of the pdf
Interim Consolidated Statement of Changes in Equity.....	page 26 of the pdf
Interim Consolidated Cash Flow Statement.....	page 27 of the pdf
Notes to the Interim Consolidated Financial Statements .....	pages 28-68 of the pdf

(d)

- (i) Eurobank Holdings', formerly known as Eurobank Ergasias S.A. (see "Demerger" above) audited consolidated annual financial statements as of and for each of the years ended 31 December 2021 (the "2021 Consolidated Financial Statements") and 31 December 2022 (the "2022 Consolidated Financial Statements"), as contained in Eurobank Holdings Annual Financial Report for the Year Ended 31 December 2021 (the "2021 Annual Report") and Eurobank Holdings' Annual Financial Report for the Year Ended 31 December 2022 (the "2022 Annual Report"), respectively, in each case prepared in accordance with IFRS;
- (ii) the Independent Auditors' Report for the financial year ended 31 December 2021, as contained within pages 1-11 of Part III (*Independent Auditor's Report (on the Consolidated Financial Statements)*) of the 2021 Annual Report;
- (iii) the Independent Auditors' Report for the financial year ended 31 December 2022, as contained within pages 1-9 of Section B, Part III (*Independent Auditor's Report (on the Consolidated Financial Statements)*) of the 2022 Annual Report; and
- (iv) the Report of the Directors and Corporate Governance Statement, as contained within pages 1-29 of Section A, Part II (*Report of the Directors and Corporate Governance Statement*) of the 2022 Annual Report,

including the information set out at the following pages of the 2021 Annual Report available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2022/fy-2021/annual-financial-report-2021.pdf> and 2022 Annual Report available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2023/fy-2022/etisia-oikonomiki-ekthesi-en-2022.pdf>, respectively:

	2021	2022
Independent Auditors' Report	pages 82-93 of the pdf	pages 87-95 of the pdf
Consolidated Balance Sheet	page 1 (page 98 of the pdf)	page 1 (page 99 of the pdf)
Consolidated Income Statement	page 2 (page 99 of the pdf)	page 2 (page 100 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 100 of the pdf)	page 3 (page 101 of the pdf)

Consolidated Statement of Changes in Equity	page 4 (page 101 of the pdf)	page 4 (page 102 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 102 of the pdf)	page 5 (page 103 of the pdf)
Notes to the Consolidated Financial Statements	pages 6- 165 (pages 103-263 of the pdf)	pages 6- 156 (pages 104-254 of the pdf)

- (e) Eurobank Holdings' Consolidated Pillar 3 Report for the year ended 31 December 2022 available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2023/fy-2022/pillar-3-holdings-2022.pdf>;
- (f) the Bank's Pillar 3 Report for the year ended 31 December 2022 available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2022/pillar-3-eurobank-sa-2022.pdf>;
- (g) the section headed "*Terms and Conditions of the Instruments*" 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 "*Terms and Conditions of the Instruments*" 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>; and
- (i) the section headed "*Terms and Conditions of the Instruments*" 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>.

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](http://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 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 Group's APMs, which were calculated on the basis of the Group's Interim Financial Statements.

<b>Alternative Performance Measures</b>			
<b>€m</b>	<b>30 June 2023</b>	<b>30 June 2022</b>	<b>31 December 2022</b>
Pre-Provision Income (PPI) <sup>(1)</sup>	999	1390	
Pre-Provision Income (PPI), excluding the investment in Hellenic Bank in 2023 and project "Triangle" in 2022 <sup>(1)</sup>	888	1065	
Core Pre-Provision Income (Core PPI) <sup>(1)</sup>	870	494	
Net Interest Margin (NIM) <sup>(1)</sup>	2.63%	1.75%	
Fees and commissions <sup>(1)</sup>	270	246	
Income from trading and other activities <sup>(1)</sup>	129	896	
Cost to Income ratio, excluding the gain on investment in Hellenic Bank in 2023 and project "Triangle" in 2022 <sup>(1)</sup>	33.3%	28.2%	
Adjusted net profit <sup>(1)</sup>	599	755	
NPE ratio, excluding the underlying loan portfolio classified as held for sale (project "Solar") <sup>(1)</sup>	5.2%		5.2%
NPE Coverage ratio	73.2%		74.6%
NPEs formation <sup>(1) (8)</sup>	140	(10)	
Provisions (charge) to average Net Loans ratio (Cost of Risk) <sup>(1)</sup>	0.81%	0.63%	
Loans to Deposits ratio	72.6%		73.1%



Loans to deposit ratio (Greek Operations)	79.1%	79.5%
Tangible Book Value	7,039	6,326
Return on tangible book value (RoTBV) <sup>(1)</sup>	17.9%	11.2%

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

In the following table are set out the components of the calculation of the above APMs, which are derived from the the Group's Interim Financial Statements:

#### Components of Alternative Performance Measures

	<u>30 June 2023</u>	<u>30 June 2022</u>	<u>31 December 2022</u>
<u>Net Interest Income</u> <sup>(1) (2)</sup>	<u>1,043</u>	<u>667</u>	
<u>Total Operating income</u> <sup>(1) (3)</sup>	<u>1,442</u>	<u>1,809</u>	
<u>Total Operating income, excluding the gain on investment in Hellenic Bank in 2023 and project "Triangle" in 2022</u> <sup>(1) (3)</sup>	<u>1,331</u>	<u>1,484</u>	
<u>Total Operating expenses</u> <sup>(1) (4)</sup>	<u>(443)</u>	<u>(419)</u>	
<u>Restructuring costs, after tax</u> <sup>(1)</sup>	<u>(9)</u>	<u>(44)</u>	
<u>Gain on investment in Hellenic Bank (associate)</u>			
<u>Gain on project "Triangle" (before tax)</u>	<u>-</u>	<u>325</u>	
<u>Gain on project "Triangle" (after tax)</u>	<u>-</u>	<u>231</u>	
<u>Net profit/(loss) from continued operations</u> <sup>(1)</sup>	<u>700</u>	<u>941</u>	
<u>Non performing exposures (NPE)</u>	<u>2,198</u>		<u>2,257</u>
<u>Impairment allowance for loans and advances to customers</u>	<u>(1,552)</u>		<u>(1,626)</u>
<u>Impairment allowance for credit related commitments</u>	<u>(57)</u>		<u>(57)</u>
<u>Impairments losses relating to loans and advances</u> <sup>(1)</sup>	<u>(164)</u>	<u>(120)</u>	
<u>Due to customers</u>	<u>55,892</u>		<u>57,239</u>
<u>Gross Loans and advances to customers at amortised cost</u>	<u>42,156</u>		<u>43,450</u>
<u>Average balance of loans and advances to customers at amortised cost</u> <sup>(1) (5)</sup>	<u>40,326</u>	<u>38,059</u>	
<u>Average balance of continued operations total assets</u> <sup>(1) (7)</sup>	<u>79,237</u>	<u>76,080</u>	
<u>Due to Customers (Greek Operations)</u>	<u>38,976</u>		<u>39,575</u>
<u>Gross loans and advances to customers at amortised cost (Greek operations)</u>	<u>32,143</u>		<u>32,812</u>
<u>Impairment allowance for loans and advances to customers (Greek operations)</u>	<u>(1,290)</u>		<u>(1,332)</u>
<u>Average balance of tangible book value</u> <sup>(6)</sup>	<u>6,661</u>	<u>5,528</u>	

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

- (2) 2Q2023 NIM: Net interest income of the second quarter 2023 (€540m), annualised, divided by the average balance of continued operations' total assets (€79,338m). The average balance of continued operations' total assets has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2023: €79,133m) and at the end of the previous period (31 March 2023: €79,543m).
- (3) International Operations: Operating income: €356m (first half 2022: €226m). Greek operations: Operating income: €975m excluding the gain on investment in Hellenic Bank of €111m (first half 2022: €1,258m excluding the gain on project "Triangle" of €325m).
- (4) International Operations: Operating expenses: €121m, (first half 2022: adjusted: €99m). Greek operations: Operating expenses: €322m (first half 2022: €320m).
- (5) The average balance of net loans and advances to customers measured at amortised cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2023: €40,604m), at the end of interim quarter (31 March 2023: €40,137m), and at the end of the previous period (31 December 2022 adjusted: €40,237m). The respective figures for 30 June 2022: €38,970m, 31 March 2022: €37,761m and 31 December 2021: €37,445m.
- (6) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (30 June 2023: €7,039m), at the end of interim quarter (31 March 2023: €6,618m) and at the end of the previous period (31 December 2022: €6,326m). The respective figures for 30 June 2022: €5,934m, 31 March 2022: €5,380m and 31 December 2021: €5,270m.
- (7) The average balance of continued operations' total assets has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2023: €79,133m), at the end of interim quarter (31 March 2023: €79,543m) and at the end of the previous period (31 December 2022 adjusted: €79,035m). The respective figures for 30 June 2022: €77,847m, 31 March 2022: €74,873m and 31 December 2022: €75,521m.
- (8) NPE formation has been calculated as the decrease of NPE in first half of 2023 (€59m), after deducting the impact of write-offs €152m, sales / classification as held for sale €85m and other movements (€38m).

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

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

amortised cost, including those that have been

classified as held for sale from continuing operations, at the end of the reported period, as well as at the end of interim quarters and at the end of the previous period).

Loans to Deposits ratio

Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.

Return on tangible book value (RoTBV)

Adjusted net profit divided by the average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.

## 2. Measures provided by the Regulatory Framework

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

€m	30 June 2023	31 December 2022
Total Capital Adequacy ratio	18.2%	19.2%
Common Equity Tier 1 (CET1)	15.6%	16.0%
Common Equity Tier 1	6,871	6,715
Risk Weighted Assets	43,976	41,899
Liquidity Coverage Ratio (LCR)	174.2%	173%
MREL ratio	23.17%	23.07%

Source: Group's Interim Financial Statements for the period ended 30 June 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 consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period; (ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortised part counts towards MREL); and (iii) liabilities issued by Eurobank that meet 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 depository 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 €5,000,000,000 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 5 November 2020 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 5 November 2020 executed by Eurobank Holdings and the Instruments issued by the Bank have the benefit of a deed of covenant dated 5 November 2020 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](http://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, 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, 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 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):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

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<sub>o</sub>” 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;

“*l*” is a series of whole numbers from one to “d<sub>o</sub>”, 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<sub>*i*</sub>” for any U.S. Government Securities Business Day “*l*”, means the number of calendar days from (and including) such U.S. Government Securities Business Day “*l*” 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<sub>x</sub>”), 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<sub>x</sub>;

“SOFR<sub>r</sub>” 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 “*r*” 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 “*r*” 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 “*r*”; 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” 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 D<sub>1</sub> will be 30; and

“D<sub>2</sub>” 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 D<sub>2</sub> 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 Eurobank Holdings and its Subsidiaries.

“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, 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 exclusion of the Instruments from the MREL-Eligible Liabilities is due to (i) the remaining maturity of the Instruments being less than any period prescribed thereunder, or (ii) the Instruments being repurchased by or on behalf of the Issuer or (b) in the case of Senior Preferred Instruments, the exclusion of all or some of the Instruments from the MREL-Eligible Liabilities is solely due to (i) the Instruments failing to meet a requirement in relation to their ranking on insolvency of the Issuer or (ii) there being insufficient headroom for the Instruments within a prescribed exception to the otherwise applicable general requirements for eligible liabilities, if any.

“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 is a notice given by the Issuer to the Holders of the Instruments in accordance with Condition 13, which 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 due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (“Call Option Date(s)”) or a day falling within such period (“Call Option Period”), as may be specified in the applicable Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; 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, 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 unmaturing Coupons relating to an Instrument to become void, the relevant Paying Agent shall determine which unmaturing 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](http://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 depository 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 Issuer irrevocably agrees, for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Instruments and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Instruments and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Holders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Instruments and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Instruments and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

#### *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 5 November 2020. 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) *Holder's 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](http://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 (“COBS”), 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 (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 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*<sup>2</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>3</sup> [(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*<sup>4</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>5</sup> [(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

<sup>2</sup> Include for bonds that are not ESMA complex

<sup>3</sup> 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.

<sup>4</sup> Include for bonds that are not ESMA complex (in the UK context, as reflected in COBS)

<sup>5</sup> 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 (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 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).]<sup>6</sup>

**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 EUROPEAN (UNION) WITHDRAWAL ACT 2018 (THE “UK PROSPECTUS REGULATION”) 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]**

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

**Issue of  
[Aggregate Principal Amount of Tranche]  
[Title of the Instruments]**

## **PART A – CONTRACTUAL TERMS**

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<sup>6</sup> 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.



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 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 16 October 2023 [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 16 October 2023 [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]<sup>7</sup> [Permanent Global Instrument/Definitive Instruments only]:
- (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)]<sup>1</sup>
- (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): [ ]

<sup>7</sup> 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]
  - Interest Payment Date(s): [[ ] in each year from and including [ ], up to and including [ ]]
  - 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) Call Option Date(s)/Call Option 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 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)*
- (d) Maximum Redemption Amount: *[None/Specify]*
- (e) Minimum Redemption Amount: *[None/Specify]*
- (f) Make-Whole Redemption Amount: *[Applicable/Not Applicable]*
- (g) Make-Whole Redemption Price: *[Specify]*
- (h) Make-Whole Reference Bond: *[Specify]*
- (i) Optional Redemption (Call) Date: *[Specify]*
- (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): 48. [Applicable/Not Applicable]
- 49.
48. Index Linked Instruments: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs 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, 2023 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, 2023 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, 2023, 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]

(i) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(i) Prohibition on Public Offer in Switzerland: [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 Green Loan categories 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 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.

After the successful implementation of the corporate transformation plan, whose goal was the front-loaded reduction of non-performing loans, Eurobank has become the first Greek bank to drastically decrease its non-performing loans level. Eurobank can now focus on its primary goals: to support its clients and to finance the real economy.

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. The strategic rationale for this merger was to:

- bolster Eurobank Ergasias S.A.’s capital base; and
- increase the value of Eurobank Ergasias S.A.’s real estate assets by assigning their management to experienced Grivalia executives and also acquiring Grivalia’s portfolio of real estate holdings.

Following the completion of the 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).

### **Group Key Financial Statement Figures and Ratios**

	<b>As at/six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
<b>(€ million)</b>		
Net interest income	1,043	667
Fees and Commissions	270	246
Total Operating income excluding the gain on investment in Hellenic Bank in 2023 and project “Triangle” in 2022	1,331	1,484
Total Operating expenses	(443)	(419)
Core Pre-provision income (Core PPI)	870	494
Pre-provision income (PPI) excluding the gain on investment in Hellenic Bank in 2023 and project “Triangle” in 2022	888	1,065
Loan loss provisions	(164)	(120)
Core Operating Profit	705	374
Adjusted net profit	599	755
Net profit attributable to shareholders	684	941
<b>Ratios</b>	<b>(per cent.)</b>	
Net interest margin (NIM)	2.63	1.75
Cost/income*	33.3	28.2
Provisions charged to average net loans (cost of risk)	0.81	0.63
Cost/ core income	33.8	45.9
Return on Tangible Book Value (RoTBV)	17.9	11.6
TBV per share	1.90	1.60
Earnings per shares (EPS)	0.18	0.25

<b>(€ million)</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
NPEs ratio	5.2 per cent.	5.2 per cent.
NPEs coverage ratio	73.2 per cent.	74.6 per cent.
Loans to deposits ratio	72.6 per cent.	73.1 per cent.
Total assets	81,521	81,460
Risk weighted assets	43,976	41,899
Total equity	7,452	6,718
Common Equity Tier 1 (Capital Ratio)	15.6 per cent.	16.0 per cent.
Pro-forma Common Equity Tier 1 <sup>1</sup>	16.3 per cent.	16.0 per cent.
Pro-forma fully loaded Common Equity Tier 1 <sup>1</sup>	16.3 per cent.	15.2 per cent.
LCR	174.2 per cent	172.9 per cent

Note: The comparative information has been adjusted with the presentation of Eurobank D irektna a.d. disposal group as discontinued operation.

<sup>1</sup> Pro-forma for Serbian operations disposal, Synthetic and Solar securitisations and 1.4 per cent. shares buy-back.

## **Significant Shareholders and Subsidiaries**

Based on the most recent notifications that Eurobank Holdings has received from shareholders controlling 5 per cent. or more of Eurobank Holdings' voting rights, such significant shareholders are the following:

- a) "Fairfax Financial Holdings Limited", controlling 32.93 per cent. of Eurobank Holdings' total number of voting rights, corresponding to 1,224,002,259 voting rights of Eurobank Holdings' ordinary shares;
- b) "The Capital Group Companies, Inc", controlling 5.05 per cent. of Eurobank Holdings' total number of voting rights, corresponding to 187,812,291 voting rights of Eurobank Holdings' ordinary shares; and
- c) "Helikon Investments Limited", controlling 5.00 per cent. of Eurobank Holdings' total number of voting rights, corresponding to 185,957,220 voting rights of Eurobank Holdings' ordinary shares.

The remaining voting rights are held by natural and legal persons, none of whom, to the knowledge of Eurobank Holdings, holds 5 per cent. or more.

Eurobank Holdings is the parent company of the Group. On 30 June 2023, Eurobank Holdings consolidated 55 companies under the full consolidation method and 10 companies under the equity method. A list of Eurobank Holdings' subsidiaries is set out in note 17 to the Group's Interim Financial Statements, which are incorporated by reference in this Offering Circular.

## **Hellenic Financial Stability Fund ("HFSF") divestment from Eurobank Holdings**

On 9 October 2023, Eurobank Holdings announced the acquisition of all its issued shares held by the HFSF, namely 52,080,673 common registered shares, at a price of €1.80 per share and a total consideration of €93.7 million. Following the full disposal of the shares HFSF holds in Eurobank Holdings, Eurobank Holdings and Eurobank will no longer be subject to Law 3864/2010 including the special rights of the HFSF set out in such law.

## **Eurobank Management Team**

### *Board of Directors*

The current Board of Directors of Eurobank Holdings and of the Bank (together, the "Boards") consist, in each case, of fifteen Directors, four of whom are executive directors, four 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:

<b>Name</b>	<b>Positions held in Eurobank Holdings and the Bank</b>	<b>Principal activities outside the Group – Company</b>	<b>Principal activities outside the Group – Position</b>
George P. Zantias	Chairman, Non-Executive Director	1. Foundation for Economic and Industrial Research (IOBE) (Non-for-profit)	1. BoD, Member
George K. Chryssikos	Vice Chairman, Non-Executive Director and member of Board Committee	1. Grivalia Management Company S.A. 2. Grivalia Hospitality S.A. 3. Costam Limited 4. Costam 2 Single Member Private Company	1. Vice Chairman Non-Executive Director / Controlled entity 2. Chairman and Chief Executive Officer 3. Controlled entity 4. Controlled entity
Fokion C. Karavias	Chief Executive Officer	1. Hellenic Bank Association (Non-for-profit)	1. BoD, 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. 2. Karampela Bros S.A. 3. Hellenic Exchanges – Athens Stock Exchange S.A. 4. Marketing Greece S.A. (Non-for-profit) 5. Odyssey Venture Capital 6. Greek Tourism Confederation 7. Athens Chamber of Commerce and Industry (ACCI)	1. Shareholder (49%) 2. Shareholder (<3.5%) 3. BoD, Non-Executive Director 4. BoD, Non-Executive Director 5. Member of the Advisory Committee 6. Member 7. Member
		<i>Eurolife FFH Insurance Group</i>	
		8. Eurolife FFH Life Insurance Single Member S.A. 9. Eurolife FFH General Insurance Single Member S.A. 10. Eurolife FFH Insurance Group Holdings Société Anonyme	8. BoD, Vice Chairman Non-Executive Director 9. BoD, Vice Chairman Non-Executive Director 10. BoD, Vice Chairman Non-Executive Director
Andreas D. Athanassopoulos	Deputy Chief Executive Officer and member of Board Committee	1. Praktiker Hellas Trading Single Member Societe Anonyme 2. Energia Charavgi S.A. 3. Worldline Merchant Acquiring Greece S.A.	1. BoD, Director 2. Shareholder 3. BoD, Vice Chairman – Non-Executive Director
Bradley Paul L. Martin	Non-Executive Director and member of Board Committees	1. Blue Ant Media Inc. 2. Fairfax Financial Holdings Limited 3. AGT Food and Ingredients Inc	1. BoD, Non-Executive Director 2. Vice President, Strategic Investments 3. BoD, Non-Executive Director
Jawaid A. Mirza	Non-Executive Independent Director and member of Board Committees	1. AGT Food and Ingredients Inc 2. Commercial International Bank (CIB)	1. BoD, Non-Executive Director 2. BoD, Non-Executive Director
Rajeev Kakar	Non-Executive Independent Director	<i>Gulf International Bank Group</i>	

	and member of Board Committees		
		1. Gulf International Bank, Bahrain	1. BoD, Non-Executive Director
		2. Gulf International Bank, Kingdom of Saudi Arabia	2. BoD, Non-Executive Director
		3. Commercial International Bank (CIB)	3. BoD, Non-Executive Director
		4. UTI Asset Management Co. Ltd (UTIAMC)	4. BoD, Non-Executive Director
Alice Gregoriadi	Non-Executive Independent Director and member of Board Committees	1. Hellenic Blockchain Hub (Non-for-profit)	1. Non-Executive Director/ Founding member
Irene Rouvitha Panou	Non-Executive Independent Director and member of Board Committees	1. Stelios Philantropic Foundation (Non-for-profit)	1. Member of the Board of Trustees
		2. The Cyprus Asset Management Company Ltd (KEDIPES)	2. Independent Non-Executive Director
Cinzia Basile	Non-Executive Independent Director and member of Board Committees	1. Zenith Service S.p.A.	1. BoD, Non-Executive Director
		<i>Columbus HoldCo S.a.r.l</i>	
		2. Creditis Servizi Finanziari S.p.A.	2. BoD, Non-Executive Director
		3. Fincentro Finance S.p.A.	3. BoD, Chairman
		<i>Nikko Group</i>	
		4. Nikko Europe Asset Management	4. BoD, Non-Executive Director
		5. Nikko AM Global Umbrella Fund	5. BoD, Non-Executive Director
		6. Brent Shrine Credit Union (trading name My Community Bank) (Non-for-profit)	6. BoD, Chairman
John Arthur Hollows	Non-Executive Independent Director and member of Board Committees	-	-
Burkhard Eckes	Non-Executive Independent Director and member of Board Committees	1. Solaris SE	1. Non-Executive Director
		2. Bank Pictet & CIE (Europe) AG	2. Non-Executive Director
		3. Inexogy Energy Holding KGaG	3. Non-Executive Director
Efthymia Deli	Non-Executive Director	1. Jumbo S.A.	1. Independent Non-Executive Director

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:

<b>Name</b>	<b>Position held on the Strategic Planning Committee and/or the Executive Board of Eurobank</b>	<b>Principal activities outside the Group</b>	<b>Principal activities outside the Group – Position</b>
Fokion C. Karavias	Chairman	1. Hellenic Bank Association (Non-for-profit)	1. BoD, 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. (Non-for-profit)	4. BoD, Non-Executive Director
		5. Odyssey Venture Capital	5. Member of the Advisory Committee
		6. Greek Tourism Confederation	6. Member
		7. Athens Chamber of Commerce and Industry (ACCI)	7. Member
		<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
Andreas Athanassopoulos	Member	1. Praktiker Hellas Trading Single Member Societe Anonyme	1. BoD, Director
		2. Energia Charavgi S.A.	2. Shareholder
		3. Worldline Merchant Acquiring Greece S.A.	3. BoD, Vice-Chairman Non-Executive Director
Christos N. Adam	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive Director
		2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	2. Chairman of the BoD
Harris V. Kokologiannis	Member	1. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	1. BoD, Director
Michalis L. Louis	Member	-	-
Apostolos P. Kazakos	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive Director
Anastasios C. Ioannidis	Member	1. Institution for Occupational Retirement Provision - Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	1. Chairman of the Investment Committee

Anastasia M. Paschali	General Manager	-	-
Athanasios I. Athanassopoulos	General Manager	1. Hellenic Financial Ombudsman (Non-for-profit) 2. Hellenic Bank Association (Non-for-profit)	1. BoD, Director 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:

<b>Name</b>	<b>Position at Eurobank</b>	<b>Principal activities outside the Group</b>	<b>Principal activities outside the Group – Position</b>
Filippos S. Karamanolis	General Manager	1. Tiresias S.A.	1. BoD, Vice-Chairman
		2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	2. BoD, Director
Despina Andreadou	General Manager	-	-
Michalis G. Vlastarakis	General Manager	-	-
Andreas A. Chasapis	General Manager	-	-
Eleftherios N. Economides	General Manager	-	-
George T. Orfanidis	General Manager	1. Educational Institute of Moral and Social Education (Non-for-profit) 2. Institution for Occupational Retirement Provision – Occupational Insurance Fund Eurobank's Group Personnel» ("IORP EUROBANK'S GROUP PERSONNEL") (Non-for-profit)	1. BoD, Chairman 2. BoD, Member / General Secretary
Anestis G. Petridis	General Manager	-	-
Panagiotis Lympelopoulos	General Manager	-	-
Christina Margelou	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 2023, there were a number of legal proceedings outstanding against the Group for which a provision of €26 million has been recorded, compared to a provision of €28 million as at 31 December 2022. See also note 30 to the Group's Interim Financial Statements.

## 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 2023, the Group had €42.2 billion in gross loans and advances to customers and €55.9 billion in customer deposits, a network of 545 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 2023, collectively represented 223 branches and 22 business centres. As at 30 June 2023, the Group's international operations had €9.8 billion in gross loans and €16.9 billion in customer deposits.

### Strategy

The Group’s main objective is to operate profitably while maintaining a strong capital base. Its primary target is to achieve sustainable profitability, through strong business growth, diversified and increasing earnings generation, continuing improvement in asset quality, improving operating efficiencies and strengthening profitability of its international operations.

Eurobank’s vision is to be the leading bank in creating prosperity for its customers, employees, shareholders and society by offering pioneering solutions in its markets.

The key elements of the Group business model are:

- client-centric orientation with segmental approach and relationship based management
- “phygital” distribution networks and integrating traditional banking networks with digital channels, using advanced technologies;
- organisation structured along key strategic business units (for example, retail, corporate and investment banking, wealth management and global markets, international) to align with client segments;
- centralised internal controls through the Risk Management, Compliance and the Finance and Control departments, for independence and clear separation from business development activities;
- centralised product factories with centralised marketing, driving commercial activities and supporting innovation;
- centralised IT Operations and Development, Loan Administration and back-office, administrative functions for effective cost control; and
- a structured management system and best-in-class human capital with strong motivation and work ethics and sophisticated remuneration framework and policies.

In 2021, Eurobank launched its transformation plan named “Eurobank 2030” to pivot focus towards business growth, capitalise on the anticipated Greek economic recovery and systematically address the major challenges faced by financial institutions globally.

The overarching goal of “Eurobank 2030” is to supercharge financial performance underpinned by bold changes in the business and operational model and driven by the following key objectives:

- **A Phygital Distribution Model:** advanced digital offering to reduce cost to serve clients, combined with physical touchpoint for high-value customer interactions;
- **Operational Effectiveness and Efficiency:** reduce time and costs to serve clients and increase employee productivity;
- **Customer Value and Satisfaction:** increase customer satisfaction and become their primary banking relationship to drive value;
- **Free Business Acceleration:** broaden product and services offered and deepen client relationship across segments;
- **High-value Lending Growth:** accelerated income growth, based on increasing market share in high priority value streams;
- **Short Time to Market:** reduce time to market for new products and services through technology and commercial focus; and
- **Employee Engagement:** empower the workforce and increase collaboration across units to drive effectiveness and employee satisfaction.

“Eurobank 2030” structures all transformation activities around eight major pillars, as set out below. Six pillars aim to increase profitability through both customer-oriented and internal simplification initiatives while two pillars form the key enablers related to IT infrastructure and Human Capital:

1. **“Bank everywhere” Model:** enable revenue growth and achieve efficiencies by rethinking sales & servicing channels;
2. **Simplification 360°:** deliver improved efficiency and customer experience through organisational, product, process and journey simplification;
3. **Data Empowerment:** drive personalised, real-time commercial actions and underwriting capabilities by leveraging data and advanced analytics;
4. **Fee business acceleration:** develop new and improved products to enhance client offering and grow revenues from non-lending activities;
5. **Business Ecosystems:** generate new revenue streams with business clients and consumers by addressing end-to-end value chains;
6. **Market Growth Maker:** drive credit growth in high-return spots by reviewing risk appetite, service model and value proposition;
7. **Architecture & Infrastructure:** upgrade architecture and infrastructure towards a flexible model that will enable growth and efficiency; and
8. **People & Culture:** articulate, activate and embed a culture of agile collaboration, delegation and accountability.

The Bank’s ESG strategy is a core priority in the “Eurobank 2030” strategy and underlies the objectives of each of the eight major pillars.

### **Commitment to sustainability**

Eurobank is committed to investing in sustainable development and to consistently designing its actions to improve its environmental performance, social responsibility and corporate governance. Its strategic objective is to adapt its business and operation in a way that addresses climate change challenges, to accommodate social needs within its banking

business model and to safeguard prudent governance for itself and its counterparties, in accordance with supervisory initiatives and following international standards/ best practices.

Committed to actively contributing to the achievement of the United Nations (“UN”) Sustainable Development Goals (“SDGs”) and the 2030 Agenda goals, Eurobank has been a signatory of the UN Global Compact since 2008. In accordance with Eurobank’s commitment to the UNEP FI Principles for Responsible Banking (“PRB”), in line with the SDGs and the Paris Agreement on Climate Change, Eurobank has issued its Third Progress Report, which was incorporated in the Annual Report 2022 – Business & Sustainability.

The UNEP FI individual feedback report on the previous PRB Progress Report set out (i) the strengths of Eurobank (impact analysis, sustainable finance and green bond frameworks, employee training and integrated reporting) and (ii) the way forward for Eurobank to fully implement of the Principles for Responsible Banking (through the identification of the two areas that Eurobank has the most significant impacts, performance measurement and pertinent target setting).

Eurobank launched an initiative called “Programme Field” with an aim to implement its sustainability strategy, integrate climate risks, fulfil its UNEP FI signatory commitments as well as ensure readiness to comply with upcoming sustainability-related regulations (i.e. “EU Green Deal”, ECB Guide on climate-related and environmental risks, EU Taxonomy Regulation, etc.). Through this initiative, Eurobank has identified, assessed and implements climate-related and environmental (“CR&E”) risk action plans within the “Three Lines of Defence”.

Eurobank has designed, approved and is currently implementing its sustainability strategy related to its financing and other products, its internal environment and the way it is organised and operates.

The sustainability strategy includes targets and commitments along with two key pillars:

A. **Operational Impact Strategy:** targets and commitments related to operational impact arising from the Eurobank’s operational activities and footprint.

Eurobank’s Operational Impact Strategy focuses on three strategic axes:

- environmental impact (operational net zero, paperless banking, circular economy);
- social and business impact (sustainable procurement, socio-economic effect, transparency); and
- employer impact (diversity and inclusion, wellbeing culture, innovative environment).

B. **Financed Impact Strategy:** targets and commitments related to financed impact resulting from lending and investing activities to specific sectors and clients.

Eurobank’s Financed Impact Strategy focuses on:

- clients’ engagement and awareness to adapt their business so as to address climate change challenges;
- actions for supporting customers in their transition efforts towards a more ESG-friendly economic environment;
- enablers and tools such as frameworks and products to underpin Sustainable Financing; and

- the risk assessment of climate-related material exposures.

More specifically, Eurobank has set the following targets for sustainable disbursements in the following years:

- New Disbursements: €2 billion new green disbursements to businesses until 2025 or 20 per cent. of the annual new corporate disbursements to be classified as green/ environmentally sustainable;
- Renewable Energy: 35 per cent. of new disbursements in energy sector will be directed to Renewable Energy Sector financing;
- Green Buildings: 80 per cent. of disbursements related to construction of new buildings will be allocated to green buildings;
- Recovery and Resilience Facility (“RRF”): €2,25 billion total green RRF funds contribution in the Greek economy until 2026;
- Green Stock / Exposure Evolution: 20 per cent. stock of green exposures by 2027 (up from 11 per cent. in 2022); and
- Double Retail Green Gross Disbursements within 2023 compared to 2022.

The operational and financing elements of the sustainability strategy are combined to address Eurobank’s path towards Net Zero by 2050. Making progress along these pillars Eurobank aims to maximise its contribution to achieving the Paris Climate Agreement’s targets and the SDGs of the UN. In line with Eurobank’s commitment to the UNEP FI Principles for Responsible Banking (and the 2022 UNEPFI individual feedback report), 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.

Eurobank has updated its governance structure by introducing and defining the roles and responsibilities in relation to climate related and environmental risks, embedding regulatory guidelines and market practices. The updated governance structure aims to further enhance the effective oversight of climate related and environmental risks at management/ board level, both for transition and physical risks.

The CR&E Risk Governance involves various key stakeholders (for example, Business functions, Units, and Committees). Eurobank applies a model of defined roles and responsibilities regarding the management of CR&E risks across the Three Lines of Defense.

Moreover, Eurobank’s Board has assigned an executive member as the responsible Board member for CR&E risks. The relevant executive member is responsible for updating the Board Risk Committee (“BRC”), in alignment with the BRC Terms of Reference, and the Board of Eurobank Holdings and Eurobank on CR&E related risks at least on a semi-annual basis.

Eurobank has also established the ESG Management Committee, chaired by the BoD member responsible for CR&E risks. As part of its duties, the Committee, among other things:

- provides strategic direction on sustainability initiatives;
- reviews the sustainability strategy prior to approval;
- integrates the elements of the sustainability strategy into Eurobank’s business model and operations;

- regularly measures and analyses the progress of the ESG goals and performance targets;
- ensures the proper implementation of ESG-related policies and procedures; and
- reviews and approves ESG-related reports and ensures that are in accordance with related standards and guidelines.

Eurobank actively participates in internationally renowned ESG ratings to highlight the continuous improvement in its environmental, social and governance performance, upgrade the relevant disclosures, and further enhance investor confidence in its practices. Eurobank posted improvements in important ESG ratings from Sustainalytics, Vigeo Eiris - Moody's, S&P, Refinitiv and FTSE4Good, while Eurobank achieved the international "ESG Industry Top Rated" distinction and has been added to the "Sustainalytics' Top-Rated ESG Companies List".

Eurobank implements an Environmental and Social Management System, aiming to mitigate potential credit risks arising from the operation of businesses that are financed by Eurobank. In this context, Eurobank also includes non-financial covenants in the contractual documentation at the point of loan origination, aiming to influence the clients' strategies to mitigate/reduce environmental and social risks.

Further information on Eurobank's sustainability strategy (both operational and financing impact), targets and risk management approach is provided in the Consolidated Pillar 3 Report, the EMAS Environmental Report, the UNEP FI Progress Report, the 2022 Annual Business and Sustainability Report and the first Climate-related and Environmental Risk Report in alignment with TCFD Recommendations on Eurobank's website.

## **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 278 branches as at 30 June 2023. Eurobank offers its retail customers a broad range of deposit, loan, investment and bancassurance products, as well as other retail banking services.

Eurobank's current retail banking model is structured around its core customer segments, a multi-channel distribution platform and centralised, integrated product units. Eurobank's core segments cover individuals (which includes affluent individuals, salary earners and mass clients), as well as small businesses. Eurobank's multi-channel distribution platform includes a nationwide network of branches with segment-oriented relationship managers, digital distribution channels (such as video banking (or "v-Banking"), phone banking, e-banking and m-banking), the Greek postal offices network, as well as third party partners (such as automobile dealers and real estate brokers). Eurobank's centralised product units design and deliver the whole spectrum of retail banking products and services with a focus on customer relevance and efficiency.

In 2022, for the ninth consecutive year, World Finance Magazine recognised Eurobank's retail banking business as the "Best Retail Bank" in Greece. Eurobank has consistently differentiated itself from its competitors primarily through its customer-driven and technology-enabled innovation as well as its customer service. Eurobank's objective is to set its clients at the centre of its business model based on the principles of simplicity, transparency and seamlessness and to build solid, well-rounded banking relationships with its clients. In this

connection, Eurobank's ongoing transformation from a product-centric to a customer-centric approach focuses on developing an end-to-end segment driven sales and service model with an efficient multi-channel distribution platform.

Eurobank's retail products and services include deposit and investment products, cards, lending products, transactional services and bancassurance products.

### ***Mortgage lending***

Eurobank has the leading position, in terms of mortgage loan portfolio, among the Greek systemic banks. The Group's mortgage loan portfolio balance in the Greek market amounted to €7.9 billion as at 30 June 2023.

In September 2019, Eurobank launched a new innovative product into the Greek mortgage market offering, for the first time, fixed interest rates throughout the term of the loan. After three highly successful years in mortgage lending, despite the adverse new market conditions (namely increasing interest rates and the unstable macroeconomic environment), Eurobank managed to attain a high level of new production by promoting in vast majority mortgage loans with fixed rates for an initial period and floating rates afterwards, along with flexible repayment options. Additionally, Eurobank offered innovative digital and phygital optional features in the process (including digital loan application, sales and support via video call, digital notifications and documentation).

Eurobank actively participated in the new government mortgage program "My Home" targeted at young borrowers who would like to purchase their first home with favourable terms. Additionally, the Bank launched a reward program for performing eligible customers to protect their instalment from the increasing floating interest rates for a year.

### ***Consumer lending***

Eurobank continues to offer consumer loans through tailored promotional activities directed towards existing low-risk-high-value customers.

Eurobank's strategy in the consumer loans business is to focus on purpose-specific loans, such as auto/durable goods loans and loans addressed to specific segment and subsegment customers (Group Sales 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, Eurobank aims to cover specific micro-segments demand through highly automated and simple procedures with an omni-channel approach, thereby optimising all available networks, both internal as well as external (i.e. retailers' digital stores). Eurobank operates successfully in the automobile financing business through an extended network of dealers, sustains valuable relationships with all the significant dealers and distributors in the Greek market and maintains a leading position among the Greek systemic banks.

### ***Credit, debit and prepaid cards and acceptance services***

Eurobank offers a wide variety of card products, both for retail and corporate customers. With over 3.45 million debit, credit and prepaid cards in the market and a POS turnover of €4.99 billion in the first half of 2023 (as of 30 June 2023), Eurobank is a leader in the bank card business in the Greek market.

Eurobank was the first bank in the Greek market to offer the next generation of cards, made of eco-friendly biodegradable materials, having adopted the latest international environmental protocols, thereby demonstrating Eurobank's long-term commitment to promote environmentally friendly initiatives.

Eurobank currently offers an array of digital wallets (Apple Pay, Google Pay & Garmin Pay), catering to all cardholders' needs and allowing both iOS/Android device users to make payments using their Visa or Mastercard cards.

Eurobank continues to enhance its digital self-service solutions by offering users an end-to-end digital, omni-channel credit card application functionality via Eurobank Mobile App (being the first bank in Greece to introduce this service to eBanking users). In addition, the 'Cards Control' feature is available through the Bank's online banking platform, allowing cardholders to manage a range of card functionalities, without the need to visit a branch or speak to a dedicated EuroPhone agent, a feature that proved very useful during the pandemic.

During the first half of 2023, a series of tailor-made campaigns were implemented, further rewarding cardholders for the day-to-day card spending, while simultaneously help boost turnover.

Among Eurobank's strongest assets are its loyalty programmes, which continue to reward cardholders for their daily spending. Spearheading the programmes is €pistrofi, the most well-established bank loyalty programme in the Greek market, currently in its seventeenth year of operation. The programme is the only Greek cards loyalty programme to reward with euros (rather than points) and has had a significant impact in increasing card usage and safeguarding affiliated merchants' relationships in a competitive market. The programme's mobile application "€pistrofi App" enables Eurobank to conduct personalised marketing campaigns, using behavioural, geographical and transactional data.

The "€pistrofi loyalty programme" continued to facilitate the business bond between existing and prospective customers by rewarding their overall relationship with Eurobank, achieving an increase in the value of transactions, despite the adverse conditions prevailing in the retail market. Since 2006, over €200 million have been returned to clients through the €pistrofi loyalty programme.

Eurobank is constantly partnering with other companies to provide a diverse and complete offering to its customers.

Eurobank remains a leader in the field of co-branded credit cards, delivering value to customers' day-to-day transactions through exclusive partnerships with entities that include Greece's largest telecommunications provider (COSMOTE World Mastercard), the largest shopping malls in the country (YES Visa), a high-end retail store (Reward World Mastercard) and a major supermarket chain (Masoutis Visa).

The Group's consumer loans portfolio in the Greek market including both credit cards and consumer loans amounts to €1.7 billion as at 30 June 2023.

### ***Merchant services***

Eurobank, in collaboration with its partner Worldline Greece, acts as a merchant servicer providing a variety of products and payment solutions according to the profile and the needs of each merchant. Such products are POS-new generation of Android terminals, EPOS, Payment Link, Live Pay and Smart POS covering each platform of customer service. Turnover as of 30 June 2023 is €5.80 billion (+10 per cent. compared against budget / +16 per cent.



year-on-year) with the Gross Merchant Commission (“GMC”) being €40.69 billion (+4.6 per cent. compared against budget / +11.9 per cent. year-on-year) and the GMC percentage being 0.70 per cent. (+2 bps year-on-year).

### **Group sales**

Group Sales relationships, namely the acquisition and cultivation of payroll clients and pensioners, play an important role in Eurobank's strategy. Focus is given to:

- leveraging existing relationships with high profile companies to which Eurobank does not yet offer payroll services;
- attracting public servants and senior citizens and pensioners with customised propositions; and
- developing the existing customer base under the principle “track the customers’ income, capture the customers’ spending”.

Eurobank's holistic approach, deployed both at a company as well as an individual employee level, aims to increase the number of Group Sales customers, enhance their loyalty to Eurobank and provide a unique customer experience, meet the whole array of customers’ banking needs, while at the same time increasing the segment’s profitability.

Eurobank has developed the “Privileged Payroll Account” for both private and public sectors, its core special payroll package for employees who receive their payroll through Eurobank, and the “Integrated Pensioners Programme” for retirees who receive their retirement payments in Eurobank. Bundling several products and services, both programmes offer Eurobank’s customers benefits and privileges in all key banking products and services. As at 30 June 2023, Eurobank’s total client base with a payroll relationship exceeded 18,000 companies and public utilities and 771,000 individual customers (out of which 363,000 were private sector employees, 126,000 were public servants and 282,000 were retirees).

### **Personal Banking**

Personal Banking (“PB”) serves clients with funds under management of over €50,000 each, with at least four active products and services.

Eurobank offers a range of services to its Personal Banking customers, including dedicated physical and virtual relationship managers, accredited by the BoG, “branded” branch space, global statements, newsletters, exclusive phone banking line and lifestyle privileges regarding travel and real estate.

Eurobank remains dedicated to its goal of providing top-class personal banking customer service. Personal Banking relationship managers focus on delivering an integrated client-centric approach to meet the needs of PB Top Prime & Prime customers, by informing them regularly about relevant products and services. Furthermore, adopting a holistic approach aiming at enhancing customer experience, Eurobank provides investment solutions, bancassurance products and loans, along with elite client events and premium offers that recognise their loyalty.

Personal Banking focuses on client acquisition, therefore contributing significantly to Eurobank’s 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 €3.1 billion as at 30 June 2023.

The Retail Business Banking segment:

- is providing the market with liquidity, by participating in State and EU financial programmes, in collaboration with Hellenic Development Bank ("HDB") and European Investment Fund ("EIF");
- is implementing the initiative "Eurobank Anaptixi (Eurobank Development)", an integrated solution including consulting and lending, aiming to maximise RBB's participation in the announced Development Programmes;
- is offering business "Business Banking Tourism", the business eco-system addressing the broader Tourism sector for the thirteenth year, providing both banking and a wide range of non-banking offerings, which significantly contributed to the increase of deposits, POS commissions and loans;
- streamlined access of smaller businesses to financing through the hybrid solutions POS Cash Advance and e-financing; and
- offered its RBB clients a one-stop digital solution in collaboration with Microsoft and Info Quest Technologies, within the framework of the Programme "Greece 2.0 – Digital Upgrade".

## ***Public Sector Segment***

Eurobank's offering of banking services to the public sector and non-profit organisations focus on supporting the government initiative for digital transformation in the public sector. The Public Sector Segment continues to support public hospitals in their effort to deal with the challenges created by the pandemic. In the context of cooperating with local authorities, the Public Sector Segment continued to support the Social Groceries and other initiatives, according to the priorities set by the local authorities.

## ***Retail International Customers Segment***

The Retail International Customers Segment, Eurobank's One-Stop-Hub for clients residing outside Greece, continued to expand its offering products and services. Through Eurobank's digital and phygital channels, existing and new clients have access to a range of tailor-made products and services, such as mortgage loans via a fast-track application process which was

launched in 2022. In the same year, the Digital Customer Onboarding service was made available for residents of the EU, Iceland, Norway and Switzerland, allowing them to become Eurobank's clients from their country of residence through the Eurobank Mobile App.

### ***Deposit products***

Acquiring deposits is a key strategic priority for Eurobank. The Group's total customer deposits in Greece amounted to €39 billion as at 30 June 2023. Eurobank offers a comprehensive range of deposit products which include everyday savings and time deposit accounts, coupled with special privileges and reward programmes. All deposit accounts provide additional value to Eurobank's clients by rewarding them for using their debit cards instead of cash while customers perform their everyday shopping. In March 2022, Eurobank launched the "Eurobank My Advantage Banking" programme for its Individual customer base. This programme consists of three new bundles, "my Silver", "my Gold" and "my Platinum", offering a set number of free e-transactions per month, various services (for example, payment initiation, cards control) and non-banking benefits. As at 30 June 2023, retail customers held more than 142,000 packages.

Eurobank continues to support its customers and their saving efforts by offering a wide range of savings solutions for the entire family that reflects their needs and stage of life. In December 2022, Eurobank offered its new savings product called "Saving Now", aiming to support clients who make the extra effort to save by providing incentives to regular savers and following its strategy to become the leading institution regarding savings in Greece. As at 30 June 2023, more than 225,000 savings accounts existed in Eurobank's accounts (named "Megalono", "Regular Savings" and "Saving Now" accounts). Acknowledging customer loyalty and trust as major assets, Eurobank focuses on savings, supporting families and children.

### ***Bancassurance***

Eurobank, as Insurance Agent, in partnership with Eurolife FFH Life Insurance SA and Eurolife FFH General Insurance SA, offers Bancassurance products across all channels (physical, digital, alternative) and segments.

During the first half of 2023, Eurobank had achieved high performance results with Bancassurance activity reaching €236 million, remaining the bancassurance market leader in Life Insurance.

### ***Distribution channels***

#### ***Retail banking network***

Eurobank's retail banking network comprised 278 branches in Greece as at 30 June 2023. In addition to its retail banking network, Eurobank also has six private banking centres and 16 corporate banking centres in Greece.

Eurobank is party to a cooperation agreement with ELTA, Greece's national postal services provider ("ELTA"), which has a significant network of more than 610 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 mainly in the following sectors:

- financing of new and used vehicles;
- mortgage and green loans; and
- loans to RBB clients.

Currently, the unit is managing relationships with more than 1,000 intermediaries, while maintaining its leading position in the auto market for the last decade.

### ***Alternative Channels***

#### *Self Service Terminals (“SSTs”)*

As at 30 June 2023, Eurobank’s self service terminals network comprised 1,528 points of sale, 342 automated teller machines (“ATMs”) and 445 automated transaction centres located in branches of the retail banking network, as well as 627 ATMs located in non-Eurobank sites and 114 ATMs located in Hellenic Post Offices. In the first half of 2023, the SSTs usage share for cash deposits to branch deposits accounted for approximately 91 per cent. of Eurobank’s banking monetary transactions. Also, approximately 98 per cent. of its total cash withdrawals were from ATMs over the same period. The Group’s fleet of SSTs was enriched with 25 Business Corners, a new Self-Service Cash Deposit machine for heavy usage customers. The replacement of both the offsite ATM fleet and the automated transaction centre fleet with new technology machines was completed, while audio guidance for people with impaired vision as launched at new technology ATM fleet.

#### *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 a large number of banking transactions 24/7, via both agents and automated system with natural language understanding technology. In this context and in line with the Bank’s initiative to support employment in remote areas, approximately 45 agents were operating in Thrace, Northern Greece.

The contact centre’s well-trained team also contributes to Eurobank’s sales goals on Bancassurance products. For the first half-year ended 30 June 2023, in approximately 1.81 million contacts with over 200,000 unique Eurobank customers, 0.94 million monetary and platform transactions were processed via EuroPhone Banking, with an aggregate value of approximately €39 million.

Based on results of automated customer surveys that were successfully launched throughout the first half of 2023, total customer satisfaction from the services provided was high. The percentage of customers stating “Very satisfied” and “Extremely satisfied” reached 74 per cent., while the percentage of customers stating that they were served during the first call reached 80 per cent.

#### *Telemarketing*

Telemarketing is an alternative channel, which promotes products and services to existing Eurobank’s customers through outbound calls, in cooperation with investment banking, PB, and RBB segments. Telemarketing offers direct, personal and two-way communication, while sales process is completed either by phone and ebanking or at the customer’s preferred

location. The main products sold are credit cards, debit cards and small ticket bank assurance products. For the first half ended 30 June 2023, telemarketing, among other activities, produced 2,680 credit cards and 4,129 debit cards.

### *v-Banking*

Eurobank's v-Banking exists from 2017 and it has been developed as one of the major channels of the Eurobank. V-Banking effectively combines personalised contact and business counselling, through interactive video communication, advanced technological functionalities and transactional service by a dedicated relationship manager. It exclusively serves about 30,000 customers (legal entities and individuals) from all customer segments (i.e. small business, personal banking, individual banking and international) via video through which they can conduct all transactions/operations but cash.

### *Centralised complaints management*

Eurobank has established a centralised complaints handling process to ensure that every case is dealt with transparency and objectivity while complainants are provided with prompt and fair responses. At the same time, Eurobank focuses on analysing the causes of complaints and continuously works towards improving the services offered and enhancing the customers' experience. The volume of complaints received in the first half of 2023 was reduced by 26 per cent. versus the same period of 2022 while 49 per cent. was resolved within two business days. The average resolution time reached 8.9 calendar days while at the same time, customer satisfaction rate for complaints handling reached 59 per cent. versus 52 per cent. for the same time period of 2022.

## **Group Digital Banking**

Eurobank leverages its high expertise to provide innovative and data driven financial products, make them easily accessible and deliver them in a simple and personalised manner focusing on customer value and bringing technology closer to everyone, acting as digital and phygital key enabler, and Eurobank's digital culture main ambassador. The Group continuously invests in tools and develops capabilities aiming to become a digital banking leader with innovative e-products, enhanced operational efficiency and customer service excellence. Special emphasis is placed on leveraging the wealth of data (through the use of advanced analytics and artificial intelligence technologies), on continuously improving user experience and on embracing relevant ecosystems and establishing partnerships with third parties to deliver additional value to the Group's clients.

### ***Digital initiatives and services***

Eurobank's digital strategy focuses on the simplification of its operating model and the continuous development of innovative and user-friendly digital services in the following areas:

- complete digital offering of banking products and services that meets customer needs and expectations with seamless, personalised and cross-channel experience;
- end-to-end self-service digital platform with best-in-class user experience to fully cover daily transactional needs;
- scale-up of big data usage and advanced analytics capabilities; and

- internal processes redesign, optimal use of digital technology capabilities in Eurobank's day-to-day operations and way of working and eventual transition to a paperless bank.

### ***Digital channels (e-banking, mobile app and open banking)***

Eurobank's digital services offer a wide range of online transactions, advanced security mechanisms and interactive 24-hour support, as well as a number of innovative services including account aggregation, mobile wallet and end-to-end digital sales with the use of electronic signatures.

Eurobank's digital channel was awarded "Best Consumer Digital Bank in Western Europe" by the internationally renowned American magazine Global Finance (September 2022).

Eurobank received awards (August 2022) for the subcategories "Best Consumer Digital Bank in Greece for 2022", "Best Corporate Digital Bank in Greece for 2022" and "Best Open Banking APIs in Western Europe for 2022 (Consumer)", highlighting its role as the "Digital Bank that puts you first" and rewarding its comprehensive strategy to strengthen its digital offering and its contemporary digital culture.

Within the first half of 2023, a selected range of new products (such as debit card issuing, a personalised needs-based loan selection mechanism, support for government issued virtual cards as well as customer requested and security related enhancements) were introduced within Eurobank's digital ecosystem. Additionally, digital channels were upgraded with accessibility features as well as advanced click to chat, robochat facilities and a new API Platform and a revamped API Portal were launched.

Eurobank's digital banking channels continue to grow. As at 30 June 2023 year-to-date, 1,705,000 customers, individuals and businesses were serviced through these channels, an increase of 9.5 per cent. in active users and 16 per cent. in transactions, compared to June 2022 year-to-date. The digital banking share of total Eurobank monetary transactions was 65 per cent. as at 30 June 2023, whilst the digital banking share of total Eurobank transfers and payments was 94.4 per cent. in the same period. Furthermore, 1.19 million customers accessed the Eurobank mobile application in the first six months of 2023, a 18 per cent. increase of active mobile users compared to June 2022 year-to-date.

As at 30 June 2023, open banking channel served 100,000 customers with 3,300,000 calls, with transaction volume at €3.3 million.

### ***Digital presence – websites management & digital analytics***

As at 30 June 2023, the website [www.eurobank.gr](http://www.eurobank.gr) had 14.24 million visits (remaining at the same level compared to the same period in 2022), 7.6 million of which came organically from search engines. The total number of engagements (form submissions, calculators' usage, pdf downloads and redirects to App stores) was 379,652 (a noticeable increase of 25.0 per cent. compared to the respective period in 2022). Thus, the website overall managed to attract more "targeted visitors" leading to an improved website conversion rate (from 2.1 per cent. to 2.7 per cent.).

New tools, sections and functionalities were built in order to facilitate business initiatives while increasing customer satisfaction and sales (namely a new mortgage calculator with credibility checks, a tool for calculation of instalments of future rate changes for mortgage loans, robochat – Eurobank's digital assistant in retail section, redesign of loyalty calculators (yes visa, masoutis visa, reward mastercard), new pages for governmental vouchers (market pass,

dentist pass), new sections for subsidised programmes for small businesses, new pages for branch accessibility for people with autism, new pages for My Advantage programmes).

Regarding digital analytics, Eurobank followed a similar strategy to previous years, focusing on analytics, tracking development across all main digital properties (for example, Eurobank.gr, e/m banking) and upgrading to Google Analytics 4 and data migration for all websites. The objective is to collect data from all possible sources, in order to analyse key digital factors, such as user behaviour and key user actions (for example, form submissions).

Eurobank's digital analytics team performed special testing to examine different scenarios on page designs, copies and functionalities, with the main driver being the increase of conversion rates. The results led to overall changes in page designs that affect the whole user experience on Eurobank's digital properties.

### ***Digital presence - social media & digital engagement***

Eurobank has 10 active channels on different platforms, such as Facebook, LinkedIn, Instagram and YouTube recording more than 162,199 interactions. Through these channels it managed both content production, with 483 content opportunities across social media platforms, and community management servicing 3,727 user comments. Community management across Eurobank's social media channels helps Eurobank forge better customer relationships within the digital environment, but also introduces a new approach to the bank-customer relationship and digital sales.

Eurobank's LinkedIn presence became a global case study. Eurobank prepared and executed the first "LinkedIn Connect" event in Greece with 90 industry leaders and HR professionals from 40 companies hosted in Eurobank premises. Eurobank was ranked first in interactions and second in followers on LinkedIn and first in video views on YouTube across the banking sector. The loyalty page "€pistofoi" on Facebook was first in interactions and video views across the Greek banking sector. Other highlights were the 30 native articles regarding eight subject matters in 20 digital media news outlets that further promoted Eurobank's products and campaigns during the year. The team has also generated more than 24 weekly and monthly digital monitoring reports that record the digital footprint of Eurobank and the competition on web, blogs and social media. Eurobank's in-house Creative hub team (Digital Copy & Designers) generated significant deliverables (776) of digital content for 162 projects for Group websites, 81 email campaigns and 22 new Digital Channels products, project flows, microcopy needs and robochat. For these projects the team aims to optimise deliverables by implementing new trends of HTML code, adopt a minimal content approach and utilise new personalisation capabilities.

### ***Digital presence – performance marketing***

Performance marketing supports business growth through the utilisation of digital advertising platforms, such as Google Ads, DV 360, Meta ads (Facebook/Instagram), LinkedIn ads, Project Agora, Yahoo DSP, Spotify and Engageya. It helps business growth directly, supporting digital sales in achieving their sales targets, and indirectly through marketing campaigns aiming at increasing brand awareness. In the first half of 2023, 50 digital campaigns were executed, reaching more than four million users with about 195 million impressions, 9 million video views and 2.5 million clicks.

### ***User experience (UX Research & Design)***

The Eurobank UX team is responsible for accelerating customer and employees' experiences across channels and touchpoints, based on data and user insights. Over time, the Eurobank

UX team has sustainably increased UX research and design coverage across core channels (for example, eBanking, the Eurobank mobile app, websites and ATMs), internal systems and back office applications and other initiatives.

Eurobank is leveraging its state-of-the-art UX Lab facilities, Digital Community and Digiators, to perform user research and update product development efforts at all stages. Through these research activities, we identified customers' insights and used them to design user friendly products and experiences.

### ***Digital sales***

Eurobank has set up an integrated portfolio of digital products, always aiming at providing optimal digital experience and service. Eurobank offers a range of digital products, such as e-debit card, e-credit card, e-prepaid, e-term deposits, e-loans (for example "Fast loan", "Green Fast loan", "Personal Banking Loan", "Group Sales Loan", "My Fast Loan"), e-auto, e-safe pocket, e-Sweet Home Content, Cyber Protection, "Eurobank My Advantage Banking" packages, e-term deposits, e-time deposits, Mutual Funds, current & savings account opening, as well as Digital onboarding to non-customers. Additionally, Eurobank has already launched new capabilities and customer journeys, connecting the digital with the physical world (the "phygital" model). For example, through the Digital Safebox, Eurobank can sell a product remotely via phone, and the customer can review, accept and sign the product securely through e-Banking or the mobile app.

Furthermore, for convenience and ease of use, a customer can reach Eurobank's representatives from the comfort of their home, by performing a video call through eurobank.gr. Eurobank's customers have the capability to be informed and apply for a mortgage loan.

### ***Customer Journeys***

Eurobank aims to enhance customer experience by simplifying and redesigning major customer journeys. As a result, Eurobank has already achieved a Net Promoter Score ("NPS") over 40 in all major customer journeys.

With regard to onboarding of new customers, Eurobank has revamped both customer and employee experience by using e-KYC services where possible, thus reducing the requirements for customer signatures by 80 per cent.

Consumer Lending: automated credit decisioning has reached a point of 80 per cent., resulting in process time improvement. More specifically, both "time to yes" for credit cards and "time to cash" for consumer loans have dropped in less than one and a half days.

Further automated credit decisioning has been achieved in retailers' loans, depicting an average of more than 90 per cent. in automated decisions.

In Small Business lending, an OCR mechanism is applied, further simplifying the data input process. A substantial portion of loan contracts are generated automatically, reflecting reduced operational cost for the Bank. "POS Cash Advance" is the first small business lending product with full automated loan generation and automated disbursement in about one day.

In Bancassurance journeys, we have managed to reduce paper circulation by at least 70 per cent. in key products, achieving a release of -3 million pages per year. Customers can digitally sign contracts via digital safe box, enjoying an enhanced digital experience.

### ***Advanced analytics and campaign management***



The recommendation engine is continuously enriched with new machine learning models as well as business rules that predict the likelihood of a customer uptaking a specific service or product, providing at least one product recommendation for more than 65 per cent. of the total number of active transactional clients. Recent personalisation initiatives have contributed significantly to the sales uplift and have demonstrated that the use of advanced analytics in promotional messages can significantly increase the efficiency of direct marketing.

Through the campaign management platform, more than 50 million contacts were carried out from all digital and physical communication channels. More than 30,000 executions were successfully managed with 90 per cent. automation.

Customer feedback has been enriched with more elements focusing on customers' moments of truth, such as transactions and product purchases which are accompanied by and analysed through customer surveys. Natural Language Processing is used to extract concepts and categories from customers' comments and specific close-the-loop actions have been automated for our customers based on their perceived value and response.

Finally, Advanced Analytics have been also applied to anti-money laundering investigations with the key deliverable being a comprehensive Graph Database that helps investigate high-risk communities.

Eurobank's NPS and customer feedback are available to all consumers and decision-makers through visualisation and have become the main source for initiating actions for customer experience management.

### ***Innovation Centre***

Eurobank's Innovation Centre mission is to provide fast paced and focused innovation for Eurobank and increase profitability and efficiency in accordance with Eurobank's strategy. Through the use of innovative methodologies, emerging technologies, open innovation and collaboration with Fintechs, its main objective is to create new and innovative solutions for Eurobank, improving customer experience and identifying streamlined solutions whilst being a reference in innovation and digital services.

The Innovation Centre with its established eXplore program is spearheading and promoting innovation across Eurobank, through small interdepartmental teams composed of Eurobank's employees experimenting with new ideas and developing concepts tested in potential clients, to assess concepts and ideas. A combination of tools from the Agile, Design Thinking and Lean Start-up methodologies is forging participants to adopt an Innovation and entrepreneurship culture, focusing on clients, identifying their needs, and developing new products and services while providing a better and more personalised customer experience.

The Innovation Centre with its Innovation & UX Labs encourages entrepreneurship, intrapreneurship and innovative thinking throughout Eurobank, connecting it to Fintech companies and improving customer experience.

The Innovation Clinic concept was also introduced, aiming to bring together and accelerate the best ideas and expertise from all units across Eurobank, fostering collaboration and innovation in new product development through a dynamic and collective process.

## **Corporate and Investment Banking**

### ***Overview***

The main objective of Corporate and Investment Banking (“CIB”) is to provide fully integrated business solutions and excellent customer service to its clients both in Greece and in South-Eastern Europe, who are large and complex corporate customers, medium sized enterprises and institutional clients. Furthermore, it is responsible for managing the liquidity and funding needs of Eurobank, as well as handling the trading and investment portfolio of Eurobank.

CIB’s structure is designed to be responsive to market conditions and to the expectations and needs of its sophisticated client base - ensuring efficient provision of services based on market and industry expertise and know-how.

### ***Large corporate unit***

LC is responsible for covering the rising and complex strategic, financial, structuring and banking needs of very large and sophisticated corporate clients with turnover of above €150 million and a presence in Greece and/or Southeastern Europe. LC serves as the main point of contact for all financial solutions and products included in Eurobank’s portfolio for these clients. In total, the portfolio consists of more than 100 groups in Greece and is mainly focused on the energy, industrial, consumer and retail, services, health and construction sectors.

### ***Commercial banking unit***

CB’s strategy is to build a strong holistic relationship with mid-cap and medium-sized enterprises, through providing both standard and tailor-made financing solutions, as well as transaction banking, treasury and insurance services, in the most efficient manner. The calibre and drive of its experienced CB relationship management team are key to providing prompt delivery and quality service to Eurobank’s clients.

The CB network oversees the relationship with medium-sized clients nationwide through a network of 11 business centres (three of which are flagship centres) and three business units.

This structure aims to ensure:

- proximity and quality of services offered to clients through better business understanding; and
- closer monitoring of clients’ performance and proactive action in order to mitigate risks and maintain the quality of Eurobank’s assets.

In co-ordination with the Group’s specialised CIB business units, CB offers a range of commercial banking products and services to clients, including a wide variety of funding solutions, treasury products, cash management and transaction services, investment banking and structured financing.

### ***Structured finance***

Structured Finance is responsible for providing specialised structured financing products and services; and operates as a centre of expertise for Greece and all the countries of Southeastern Europe where the Group has a presence. All Structured Finance units focus on building long-term relationships with their clients, offering tailor-made financing solutions aimed at meeting customer needs, utilising their deep expertise in the respective fields. The focus is on maintaining strong relationships not only with the strategic players in the market,

but with all types of investors, including private equity firms and funds. Structured Finance has five units, offering full and integrated services in the following areas:

#### *Project finance*

The Project Finance unit provides a broad range of services, primarily involving financial consulting, structuring and arrangement and provision of debt and derivative instruments for complex financing for major infrastructure and energy projects in Greece and other Southeastern European countries, as well as for public-private partnerships (“PPPs”). The unit also provides financial advisory services in relation to such projects. It combines solid experience and leading capabilities in the relevant sector. During 2022 and the first half of 2023, there was a significant expansion of the relevant portfolio.

Project Finance is expanding its lending portfolio in both infrastructure and energy sectors (green and transitional technologies); while non-performing loans amount historically to less than 1 per cent. of the portfolio.

A strong expansion of the relevant portfolio is expected in the green and – to a lesser extent – digital pillars, taking into account the opportunities resulting from the utilisation of the National Recovery and Resilience Plan “Greece 2.0”.

#### *Commercial real estate finance*

The Commercial Real Estate Finance (“CRE”) unit is a specialised unit involved in the structuring, arrangement and provision of debt instruments for all types of large commercial real estate, such as office buildings, malls, retail parks, logistic centres and mixed-used complexes and, to a lesser extent, industrial facilities, as well as large scale residential complexes, both during development as well as investment of assets. The portfolio is performing strongly, even after the COVID-19 crisis, and base interest rate increases without the need for any support or forbearance measures in addition to the state-provided moratoria and measures. Some additional focus is provided to green building development.

#### *Mergers and acquisitions and sponsors financing & Mergers and acquisitions financing and structured solutions (collectively the “M&A Financing Units”)*

The M&A Financing Units seek to establish dialogue as well as build and maintain relationships with the investor community in Greece and abroad, focusing on the origination of new transactions in the M&A Finance space. The M&A Financing Units specialise in structuring, arranging and financing acquisitions and “management buyout” transactions, as well as complex structured financings. Furthermore, they act as an internal advisor to other Eurobank units when it comes to structured deals. Most recently, the units are providing products that support NPLs handling platforms in the achievement of their targets. The units, if not the only dedicated ones, are recognised as leading in the Greek market.

#### *Hotels and leisure finance*

The Hotels and Leisure unit was established in 2013 as a specialised unit aiming to provide integrated financing solutions and services and meet the specialised needs of corporate clients in the hotel industry.

The unit's loan portfolio focuses primarily on hotel capital and operating expenditure financing, cash management, hotel acquisition financing as well as balance sheet and operational restructurings. The unit's strategy is to capitalise on its long-term relationships in and knowledge of the hotel sector, being also a partner of SETE (the association of Greek tourism enterprises) since 2011, in order to provide appropriate solutions.

Hotels that receive financing from Eurobank are mainly located at the most popular holiday destinations for international tourists in Greece, including Crete, Dodecanese islands, Mykonos, Santorini, Paros and the Ionian islands and, to a lesser extent, in selective locations in the major city destinations.

During the COVID-19 crisis, hotels financed by Eurobank outperformed the market in terms of their results, with NPE / non-performing forborne reclassifications being fairly limited, whereas results for 2022 and indications for 2023 are strong.

A cautious expansion of the relevant portfolio is expected, taking into account the opportunities resulting from the utilisation of the NRRP “Greece 2.0”, increased M&A activity in the sector and solutions and services currently under development.

### ***Shipping***

Eurobank has 30 years of experience in shipping finance. Its clientele consists of Greek shipping companies with long track records as either private traditional family companies or parent companies. Shipping finance is extended only to companies of Greek beneficial ownership with an established presence and medium to large fleets, for financing purchases of either second hand or new-build vessels employed in transporting dry bulk cargo, wet cargo and containers.

The Shipping Division’s primary objective is to maintain the Group’s leading position in the Greek shipping market as a strategic player offering a full range of shipping-related products and services. The Group seeks to maintain the high credit quality of its shipping portfolio, further develop its long-standing relationships with its core client base and enter into new client relationships that meet its credit criteria.

The Shipping Division is based in Piraeus and acts also as a “Shipping Hub” for the Group, serving Greek shipping companies through Eurobank Cyprus and Eurobank (Private) Bank Luxembourg S.A. The Group’s Greek shipping business is strategic due to the importance of shipping sector in the national economy and helps to cross-sell various banking products and strengthen the Group’s deposit base.

### ***Investment Banking and Principal Capital Strategies***

Investment Banking offers mergers and acquisitions advisory and capital markets services to a wide range of corporate clients, their shareholders and private equity firms. The M&A team provides customised solutions regarding mergers, acquisitions, divestitures and capital restructurings. In addition, the Capital Markets team offers advisory and underwriting services with respect to clients’ capital raising needs.

### ***Syndicated Debt Solutions***

Syndicated Debt Solutions (“SDS”) acts as an expertise advisor in the organisation, structuring and executing for each client in large scale transactions. More specifically, it is responsible for structuring and arranging a broad range of specialised and structured financing deals, including corporate syndicated loans and bond loans, leveraged buyout structures and convertible and exchangeable bonds.

SDS also manages secondary loan trading activity, liaising with international banks’ trading desks, funds and brokers aiming to optimise and enhance Eurobank’s portfolio and market position.

## **Other Businesses**

### ***Cash and Trade Services***

CTS has adopted an innovative Phygital model that combines cutting-edge technologies with the human factor in a balanced way, implementing an ambitious investment programme in digital banking. The Global Transaction Banking Sector suite of services offers a holistic set of tools and services that facilitate the businesses' daily operations, including electronic management and online processing of collections, execution of individual and/or bulk payments, as well as the secure processing of international trade transactions.

In Trade and Supply Chain Finance, which involves the financing and management of international trade transactions, including the financing of imports and exports, issuing and confirming of letters of credit, issuing of trade related letters of guarantee and the management of trade-related risks, CTS in cooperation with international and supranational banks like the European Bank for Reconstruction and Development ("EBRD") and the European Investment Bank ("EIB"), help businesses to navigate complex regulatory requirements and manage supply chain risks, enabling them to expand their global reach and compete in new markets.

At the same time, Eurobank has integrated the best international practices in connectivity and knowledge ecosystem initiatives that offer businesses reliable solutions to accelerate their digital transformation and enhance their extroversion and competitiveness. Among those are the award-winning international trade portal Exportgate, a valuable tool for Greek and Cypriot businesses, and the Digital Academy for Business, a strategic initiative to boost the businesses' competitiveness.

Exportgate is a member of the Trade Alliance network, following the strategic agreement between Eurobank and Santander, and the platform provides Greek and Cypriot companies the opportunity to connect with reliable international counterparties in more than 60 countries and respond to international request from others. Trade Club Alliance is a unique digital global business network supported by 13 international banking groups.

CTS's successful structure and client centric model have been recognised by numerous international awards, including:

- Market Leader Cash Management – Greece 2017, 2018, 2019, 2021 and 2022 by Euromoney;
- Best Service Domestic Bank in Greece – Euromoney Trade Finance 2023;
- Best Treasury and Cash Management 2015 – 2023 by Global Finance;
- Best Bank – Greece 2019 and 2022 by Euromoney;
- Best Bank – Greece 2016-2023 by Global Finance;
- Bank of the Year 2022 – The Banker;
- The Innovators 2015, by Global Finance; and
- Gold Effie Award winner 2014 for Exportgate.

## **Securities Services**

Since its establishment in 1992, Eurobank has built a strategic presence in the securities services business. The Group's success in this area has been driven primarily by its long-standing commitment to high service standards and the provision of a full range of post-trade services in Greece, Cyprus, Luxembourg and in Bulgaria.

Eurobank is the only provider in Greece offering the most comprehensive spectrum of services, including local and global custody, clearing services (spot, derivatives and energy markets), funds administration, depository and middle-office services, issuer services, margin lending, and escrow services, to both local and foreign investors.

The continuous acknowledgement of the quality of Eurobank's regional custody services by the specialised industry magazines such as "Global Custodian" and "Global Finance" reflects Eurobank's constant commitment towards its clients in particular, and the securities services industry in general. The most recent awards received by Eurobank in this area are:

- Agent Bank of the Year, Emerging Markets 2022: Leaders in Custody Awards by Global Custodian;
- Broker Dealers' Choice, Emerging Markets 2023: Leaders in Custody Awards by Global Custodian;
- Global Custodian Survey 2022 – Greece, Cyprus, Bulgaria: Category Outperformer, Market Outperformer, Global Outperformer; ongoing distinctions of Eurobank Securities Services for 17 consecutive years since 2006;
- Outstanding Performer, Southern Europe 2021: Leaders in Custody Awards by Global Custodian;
- Best Sub-Custodian Bank 2023 by Global Finance in Greece (for the seventeenth time since 2006) and in Cyprus; and
- Athens Exchange – No1 General Clearing Member in GCM Markets & Members Coverage 2018 by the Athens Exchange.

## **Leasing**

Eurobank Leasing S.A., a 100 per cent. owned subsidiary of Eurobank, held a market share of 30.7 per cent. in new business volumes by 30 June 2023. (Source: Association of Greek Leasing Companies).

Eurobank Leasing has long and extensive experience in the Greek market and is present in all investment plans for productive equipment, having the capacity and expertise to participate in complex financial lease transactions. Eurobank Leasing operates as a separate product centre within the Group, thus enabling it to make use of important economic and cost synergies, while at the same time retaining an independence, which ensures flexibility and speed in dealing with key business, risk and legal aspects of leasing.

Eurobank Leasing's main goal is to provide financing mostly to export-oriented, productive companies in the form of leasing of production equipment, machinery, vehicles and selective real estate, either through standard leases, or connected with development laws.

## **Factoring**

Eurobank Factors S.A., a wholly-owned subsidiary of Eurobank S.A., is the leading factoring company in Greece by market share (around 33 per cent. according to the Hellenic Factors Association), a two-time worldwide gold winner of Best Export Import Factor Award (2009 and 2011) and a silver and bronze medallist as Export Factor (2021 and 2017 respectively), granted by Factors Chain International, the largest world factoring association. Eurobank's performance in 2022 reached new historical highs in terms of turnover and lending balances followed by an indication of equally solid profitability.

## **Markets and Asset Management General Division**

The Markets & Asset Management General Division ("Markets") is engaged in five primary categories of activities:

- financial products and services to corporate, shipping, institutional, retail and private banking clients;
- wholesale funding origination for the bank syndicate of Greek corporate issuers;
- trading, risk and investment portfolio management;
- wholesale bank funding (secured/unsecured), liquidity and banking book asset-liability management; and
- interbank relations and payment services.

The Trading Division is a designated market maker for GGBs; the team actively trades global fixed income, foreign exchange, derivatives and several sophisticated products while providing market access and liquidity to Eurobank's clients.

The Sales and Structuring Divisions offer a wide range of products across asset classes. The focus is on comprehensive client solutions using technology and automated ("STP") booking processes. In house developed functionalities ensure timely and cost-efficient offering, ranging from plain vanilla FX to bond primary market online participation.

Markets operates a centralised model based in Greece, where all positions and risks are consolidated, and offers an integrated approach to Greece and the other countries. In each country of the Group, Markets operations are standardised and report directly to Athens and to the local CEO.

The Group's strategic goal is to retain and further expand its significant regional presence and business activities in the fields of asset liability management, foreign exchange, interest rates and fixed income, wealth management solutions and structured products offering to its clients.

Treasury is active in the wholesale funding capital markets, as well as the interbank market, in order to manage (i) the interest rate and currency risks of the banking book; (ii) Eurobank's short term and long term liquidity needs and its funding cost; and (iii) Eurobank's regulatory requirements (MREL, LCR, NSFR) as appropriate in the context of its established risk management framework and business objectives.

Treasury Sector also maintains a dedicated Correspondent Banking Division offering specialised relationship management for all its clients. Eurobank provides centralised payment services, enabling cost-effective payments, execution and optimal cash

management solutions. Eurobank's payment services are ISO 9001:2008 certified and have been recognised by the Citi Straight Through Processing Excellence Award for U.S. dollar and euro payments and the Deutsche Bank's International Award for Operational Excellence in international payments in U.S. dollars and euro.

The Group sets strict limits for transactions that it enters into and these are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as VaR limits. The Group uses an automated transaction control system, which supports the dealing room in monitoring and managing positions and exposures.

### ***Subsidiaries under Markets & Asset Management General Division's Supervision***

#### ***Asset Management***

The Group provides fund and portfolio management services in Greece and abroad through its specialised subsidiary, Eurobank Asset Management MFMC. Eurobank Asset Management MFMC holds the leading position with total assets under management and supervision amounting to over €5.4 billion as at 30 June 2023.

Eurobank Asset Management MFMC managed €3.8 billion of assets in UCITS funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 27.3 per cent., holding the first position among 14 Greek Asset Management Companies as at 30 June 2023 (Source: Hellenic Fund and Asset Management Association).

Eurobank Asset Management MFMC also offers portfolio management services to 21 institutional clients, mainly pension funds in Greece and Cyprus, with a total of €0.6 billion of assets and also provides Discretionary Portfolio Management Services to the Eurobank Group Private Banking Clients with total assets of €0.6 billion as at 30 June 2023.

Additionally, Eurobank Asset Management MFMC supports the distribution by Eurobank of External Asset Managers' UCITS funds, by providing, among others, analysis, ranking and model portfolios for Group Private Banking clients. As of 30 June 2023, the distributed assets of External Asset Managers totaled €0.4 billion.

The Group also has presence in the Luxembourg Funds Industry, one of the major global funds' hub, through its 100 per cent. subsidiary, Eurobank Fund Management Company (LUX) S.A. Eurobank Fund Management Company (LUX) S.A offers a wide variety of UCITS funds under the umbrellas (LF) Funds, (LF) Fund of Funds and (TLF) Funds, that are distributed in Greece, Luxembourg, Bulgaria and Cyprus. The UCITS funds cover a broad range of all asset classes, with geographical diversification.

#### ***Eurobank Equities***

Eurobank Equities S.A. provides a full range of trading and investment services to over 15,000 private, corporate and institutional clients in Greece and abroad. The firm has a dominant presence in the domestic capital markets, as showcased by its leading market position in terms of market share (ranked first for 10 out of the last 14 years) and its recognition in the Pan European Institutional Investor Survey (formerly Extel) as one of the leading brokers in Greece (five times "Number One Broker" since 2014) and as a top Equity Research Provider for Greece post 2010 (six times Number One, six times Number Two).

Eurobank Equities' award-winning Research division provides timely research and insights and covers more than 24 companies, accounting for more than 85 per cent. of market liquidity and more than 80 per cent. of market cap of the ATHEX capitalisation and 90 per cent. of the



traded value. It also provides secondary coverage on the largest foreign markets and listed large cap names.

The firm's Institutional Sales and Trading desk offers sales and execution services to Greek and global institutional clients involved in domestic equities and derivatives by providing valuable local insight and idea-focused investment advice.

Through its broad sales network, Eurobank Equities also maintains a leading position in the retail brokerage segment, offering access to a full range of investment products, including trading in stocks, derivatives, bonds and mutual funds in both the Greek and international markets.

Eurobank Equities also provides market-making services in both the cash and derivatives market.

### **Private Banking**

Group Private Banking unit offers a wide range of investments, products and services (execution-only, advisory and discretionary) as well as wealth management and structuring services (credit facilities, family office structuring and fund administration services). Besides Eurobank's in-house funds, the three Private Banking units in Greece, Luxembourg and Cyprus also distribute the UCITS Funds from 14 international fund managers, complementing Eurobank's own local expertise with that of some of the most reputable managers in the world.

As at 30 June 2023, Private Banking was asset servicing more than 13,000 clients with assets under management reaching €10.6 billion.

The Group's "Next Generation" Private Banking model is based on a strategic country-wide homogenisation of operations and establishment of a single customer journey, which will be technologically supported by the newly acquired capabilities of the Temenos platform, already rolled out in Cyprus in April 2023 and expected to be launched in Luxembourg shortly.

### **International Operations**

The Group has a presence in Cyprus, Luxembourg, the United Kingdom and Bulgaria. As at 30 June 2023, the Group's international operations had total gross loans and advances to customers of €9.8 billion, total deposits of €16.9 billion, 223 branches and 22 business centres. A key priority of the Group is to support businesses and households in these countries, thereby confirming its systemic role in the wider region.

The prospects for the performance of the Group's international operations remain positive despite the challenges in the global economic and geopolitical environment. International operations business model and solid fundamentals allow the Group to effectively respond to the challenges, safeguard their profitability, promote sustainable prosperity in the local communities and create value for their clients, employees, shareholders and the society at large.

On 2 March 2023, the Group announced that it signed a binding share purchase agreement with AIK Banka a.d. Beograd ("AIK") for the sale of its 70 per cent. shareholding in its subsidiary in Serbia, Eurobank Direktna a.d. Consequently, in March 2023, the subsidiary was classified as held for sale and its results were presented as discontinued operation. The transaction is expected to be completed within the second half of 2023.

On 4 April 2023, the Group announced that following receipt of the relevant regulatory approvals, it has completed the acquisition from Wargaming Group Limited of an additional

13.41 per cent. holding in Hellenic Bank Public Company Limited (“Hellenic Bank”). Following that, the total holding in Hellenic Bank including the previously held participation of 15.8 per cent. on the above date, reached 29.2 per cent.

Furthermore, on 30 August 2023 and following the announcements dated 23 August and 25 August 2023, the Group announced that it has agreed to acquire in total 7.2 per cent. holding in Hellenic Bank Public Company Limited (“Transaction”). The completion of the acquisition is subject to customary regulatory approvals. The Group currently holds 29.2 per cent. in Hellenic Bank, therefore after the completion of (a) the Transaction and (b) the acquisition of 17.3 per cent. stake from Poppy S. à r.l and the 1.6 per cent. stake from Senvest Management LLC that were announced on 23 August and 25 August 2023 respectively, its total holding in Hellenic Bank will amount to 55.3 per cent.

Further to the announcement on 9 December 2022, Group announced on 1 June 2023 that the acquisition of BNP Paribas Personal Finance Bulgaria by Postbank, was completed on 31 May 2023, following the receipt of the approvals by all competent regulatory authorities.

### ***Bulgaria***

In Bulgaria, the Group operates through its wholly-owned subsidiary, Eurobank Bulgaria AD (“Eurobank Bulgaria”), known under its commercial brand “Postbank”, which operated 223 branches and 12 business centres as at 30 June 2023. As at the same date, the Group in Bulgaria had total gross loans of €6.4 billion, of which 51 per cent. were retail (household) loans and 49 per cent. were business loans, and total deposits of €7.3 billion.

The Group’s operations in Bulgaria reported a net profit before restructuring costs of €100.7 million in the first six months of 2023. Eurobank Bulgaria’s capital adequacy ratio (regulatory capital over RWAs) was 21.2 per cent. as at 30 June 2023, significantly higher than the Bulgarian Central Bank's minimum requirement of 16.5 per cent.

Eurobank Bulgaria is successful in attracting deposits, maintaining its cost of funds at low levels and a strong liquidity base reporting a net loans to deposits ratio of 85 per cent. as at 30 June 2023.

Eurobank Bulgaria is a universal bank offering a full range of products and services to both individual and corporate customers servicing its local and international needs. With regards to retail banking products in particular, Eurobank Bulgaria holds strong positions in mortgage lending, consumer lending, credit cards and deposit products. Eurobank Bulgaria has a strong culture in corporate banking, offering tailored made products to corporates ranging from small businesses to large international companies operating in Bulgaria.

The acquisition of BNP Paribas Personal Finance Bulgaria, which was completed on 31 May 2023, strengthens Postbank’s position in the Bulgarian retail sector, while it also provides significant opportunities for cross-selling, given BNP Paribas Personal Finance Bulgaria’s clientele of more than 300 thousand clients.

### ***Cyprus***

In Cyprus, the Group operates through its wholly-owned subsidiary, Eurobank Cyprus Ltd (“Eurobank Cyprus”), which operated eight banking centres as at 30 June 2023. As at the same date, the Group in Cyprus had total assets of €8.6 billion, total deposits of €7.3 billion and total gross loans of €2.6 billion, and a net loans to deposits ratio of 35 per cent. Eurobank Cyprus maintains a strong liquidity and capital base, a very good quality of loan portfolio, with surplus liquidity primarily invested in low-risk short-term assets.

The Group's operations in Cyprus reported a net profit of €89.7 million for the six months ended 30 June 2023. Eurobank Cyprus is strongly capitalised with a capital adequacy ratio (regulatory capital over RWAs) of 32.1 per cent. as at 30 June 2023, significantly higher than the minimum overall capital requirement set by the Cypriot central bank of 13.627 per cent.

Eurobank Cyprus has five main pillars of business, namely, corporate banking, wealth management, international business banking, capital markets and affluent banking.

### **Luxembourg and United Kingdom**

The Group operates in Luxembourg through its wholly-owned subsidiary, Eurobank Private Bank Luxembourg S.A. ("Eurobank Luxembourg") which also operates a branch in London and a representative office in Athens. The representative office was converted into a branch in July 2023 having received all regulatory approvals. As at 30 June 2023, the Group in Luxembourg had total assets of €2.6 billion, total deposits of €2.3 billion and total gross loans of €0.8 billion. The Group's operations in Luxembourg reported a net profit before restructuring costs of €11.9 million for the six months ended 30 June 2023. Eurobank Luxembourg's Basel III capital adequacy was 23.9 per cent. (all CET 1) as at 30 June 2023, higher than the Luxembourg central bank's minimum requirement of 12.35 per cent.

Eurobank Luxembourg offers products and services to private banking customers, including fund management services, as well as tailor-made corporate banking services. Luxembourg is ranked as the Eurozone's top private banking centre and second biggest location for funds worldwide by Luxembourg for Finance.

As at 30 June 2023, Eurobank Luxembourg held private banking client assets under management of €3.5 billion.

### **Investment Property**

The Group is active in the investment property market and controls a significant portfolio of high-quality investment properties in Greece, as well as in Central and Eastern Europe, maintaining long-term rental agreements with companies and other property users. The portfolio is managed by experienced personnel with expertise in the Greek and international property markets.

The Group seeks to enhance its presence in the investment property market, with a particular focus on offices, commercial buildings, storage and industrial warehouses in key geographical markets with high growth potential; subject to the prevailing conditions in capital and property markets.

Based on the information currently available to it, the Group believes that there are no environmental restrictions which may have a potential impact on the use of its investment properties.

### **Management of NPEs**

The Group, following a strategic partnership with doValue S.p.A. and the successful transition to a new operating model for the management of NPEs, implements the NPE Strategy Plan through doValue Greece's management of the assigned portfolio of NPEs and the execution of successful securitisation transactions.

The Remedial Servicing and Strategy Sector ("RSS") has the mandate to, *inter alia*, devise the NPE reduction plan and closely monitor the overall performance of the NPE portfolio as well as the relationship of Eurobank with doValue Greece. Furthermore, following Eurobank's

commitments to prevent significant risk transfer (“SRT”) through the monitoring of regulatory requirements pertaining to Eurobank’s executed transactions, RSS has a pivotal role in ensuring that the relevant procedures are implemented smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional information required by the regulatory authorities.

The Troubled Assets Committee (“TAC”) is the Eurobank approval body responsible for providing strategic guidance and monitoring Eurobank’s NPEs, ensuring independence from the business and compliance with the regulatory requirements.

TAC’s main responsibilities are:

- review internal reports regarding troubled assets management under the regulatory provisions;
- approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through key performance indicators (“KPIs”);
- define the criteria to assess the sustainability of credit and collateral workout solutions through the design and use of “decision trees”;
- approve, monitor and assess pilot modification programmes; and
- supervise and provide guidance and know-how to the respective troubled assets units of Eurobank’s subsidiaries abroad.

### ***Operational targets for NPEs***

In accordance with regulatory requirements, Eurobank is required to submit to the Single Supervisory Mechanism (“SSM”) a set of NPE operational targets together with a detailed NPE management strategy with a three-year time horizon on an annual basis. Eurobank has fully embedded the NPEs strategy into its management processes and operational plan. The SSM reviews Eurobank’s progress in meeting its operational targets on a quarterly basis and has the power to request additional corrective measures if it deems them necessary.

In March 2023, the Group submitted its NPE Management Strategy for 2023-2025, along with the annual NPE stock targets at both Bank and Group level. The plan envisaged the decrease of the Group’s NPE ratio to 5.2 per cent. at the end of 2023 and 4.5 per cent. in 2024. As at 31 December 2022, the Group’s NPE stock amounted to €2.3 billion driving the NPE ratio to 5.2 per cent., whilst the NPE coverage ratio stood at 74.6 per cent..

In addition, in the context of its NPE management strategy, the Group is contemplating an NPE securitisation transaction, as part of a joint initiative with the other Greek systemic banks initiated in 2018 (“Project Solar”). The participating banks have applied to include the Project Solar securitisation under the Hellenic Asset Protection Scheme (“HAPS”), so that the senior note of the securitisation becomes entitled to the Greek State’s guarantee, which is subject to the accounting derecognition of the securitised loan portfolio from the participating banks’ balance sheet. The Group’s contribution to the above securitisation transaction would be a portfolio of corporate NPE of approximately €0.3 billion gross carrying value.

The transaction has been incorporated as Held For Sale in the Group’s results of the second quarter of 2022.

### ***Recent Developments/ Bank Initiatives***

Following the provisions of Code of Conduct Law (Law 4818/2021), the interbank project for the digital platform implementation was initiated in 2022. The digital platform will facilitate Eurobank's and the applicants' communication resulting in timely execution of the Code of Conduct procedural steps so as to achieve viable restructuring or closure solutions.

In 2022, a subsidy programme addressed to borrowers with secured loans affected by the interest rates increase was announced and is offered exclusively by the four systematic banks. The programme offers for 12 months a subsidy amount equal to 50 per cent. of the difference of the current month's instalment compared to the July 2022 reference instalment. In the event that an instalment is more than 30 days past due during the subsidy period, the subsidy will be suspended.

### ***Disaster Recovery and Information Technology***

The Group's operations are supported by three 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 standards and all criteria for seamless operation, including Disaster Recovery capabilities, and are certified to the ISO27001 (since 2004), ISO22301 (since 2013) and ISO9001 (since 2000) standards.

The Group's operations in Greece and its international subsidiaries in Central and Southeastern Europe leverage robust fault-tolerant application architecture. The Group's IT services offer rich core banking functionality integrated with omni-channel architecture, data analytics, information dissemination and risk management capabilities.

Group IT follows a modern IT service management operating model with ISO 20000 certification since 2013.

Cyber security remains 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. Cyber security is 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 safeguarded.

### **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 through the SSM and the support of the BoG is responsible for the licensing and supervision of significant credit institutions operating in Greece, such as Eurobank.

In addition, through the trading of the Eurobank Holdings shares on the Athens Exchange, Eurobank Holdings is also subject to applicable capital markets laws in Greece.

The ECB is the central bank for the euro and manages the Eurozone's monetary policy. The ECB also has direct supervisory responsibility over "significant credit institutions" in the Banking Union. Banks of systemic importance include, among others, any bank that has: (i) assets greater than €30 billion; (ii) assets constituting at least 20 per cent. of its home country's gross domestic product; (iii) assets greater than €5 billion and a ratio of its cross-border assets/liabilities in more than one other participating Member State to its total assets/liabilities above 20 per cent.; (iv) requested or received direct public financial assistance from the European Financial Stability Fund ("EFSF") or the ESM; or (v) is one of the three most significant credit institutions in its home country. Eurobank is a bank of systemic importance within this definition and so is directly supervised by the ECB.

### Prudential supervision of financial holding companies

#### *Approval of financial holding companies*

In accordance with CRD IV, as in force, parent financial holding companies, such as Eurobank Holdings, should seek approval by their consolidating supervisor and, where different, the competent authority in the Member State where they are established.

Pursuant to article 22A of the Banking Law, on 12 December 2021, Eurobank Holdings received approval by the ECB, as its 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 imposed by the Banking Law and the CRR on a consolidated or sub-consolidated basis;
- 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;
- 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 would be laid down in the Banking Law and in CRR on a consolidated basis. These supervisory measures may include:

- suspending the exercise of voting rights attached to the shares of the subsidiary institutions held by Eurobank Holdings;
- issuing injunctions or penalties against Eurobank Holdings or the members of the management body and managers, subject to the provisions of articles 57 – 64 of the Banking Law;
- giving instructions or directions to Eurobank Holdings to transfer to its shareholders the participations in its subsidiary institutions;
- designating on a temporary basis another financial holding company, mixed financial holding company or institution within the group as responsible for ensuring compliance with the requirements laid down in the Banking Law and in CRR on a consolidated basis;
- restricting or prohibiting distributions or interest payments to shareholders;
- requiring Eurobank Holdings to divest from or reduce holdings in institutions or other financial sector entities; and
- requiring Eurobank Holdings to submit a plan on return, without delay, to compliance.

#### **Minimum requirements for own funds**

As part of the SSM, the ECB supervises Eurobank Holdings and Eurobank in relation to the own funds requirements set forth in the CRR, as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in the Banking Law. The BoG has certain remaining supervisory tasks in relation to Eurobank.

The CRR requires Eurobank Holdings to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8 per cent. of the RWA and also imposes minimum requirements for Tier 1 capital of 6 per cent. and CET 1 capital of 4.5 per cent. of RWA (all within the meaning of the CRR). Eurobank is also subject to the above capital requirements at an individual level.

In addition, and on the basis of the annual SREP, the ECB has imposed on Eurobank Holdings an additional capital requirement of 2.75 per cent. since January 2023 (from 3.00 per cent. in 2022), which is referred to as the "Pillar 2" requirement.

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 2.75 per cent. own funds with at least 2.06 per cent. Tier 1 capital (of which at least 1.55 per cent. shall be CET1 capital) and may consequently use 0.52 per cent. AT1 capital and 0.69 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 current buffer is 0 per cent. which applies for the fourth quarter of 2023.

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 9.80 per cent. based on figures as of 30 June 2023. 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 (1.55 per cent.), the capital conservation buffer (2.5 per cent.), the CcyB (currently 0.25 per cent. mostly due to the exposures in Bulgaria, where a countercyclical buffer rate of 1.5 per cent. applies) and the requirement deriving from Eurobank's designation as an O-SII (1.0 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 national resolution authority competent for Greece is the BoG.

The BRRD was amended by BRRD II (Directive EU 2019/879). 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, while the SRM Regulation II entered into force on 28 December 2020.



Pursuant to the European and Greek recovery and resolution legislation, banks are required to prepare and submit recovery plans to the competent authority and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools.

Furthermore, affected banks are required to meet their MREL, which is determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority.

On 20 May 2020, the SRB announced its MREL policy, setting out binding MREL targets, indicating that its MREL decisions, including those with respect to subordination, in implementing the new framework, will be taken based on this policy in the 2020 resolution planning cycle. In line with this MREL policy, the Greek banks have been granted an extension until 31 December 2025 to meet their respective final MREL targets. For the Bank, the interim binding MREL target applicable from 1 January 2022 amounts to 14.51 per cent. of its total risk exposure amount, plus combined buffers, while an interim non-binding MREL target of 16.78 per cent., plus combined buffers, applies from January 2023. The fully calibrated MREL (final target) to be met by 31 December 2025 stands at 23.57 per cent. of its total risk exposure amount, plus combined buffers applicable at that date.

The SRB published an updated MREL policy based on the changes required by the new banking package on 26 May 2021. The updated MREL policy (i) introduces, *inter alia*, the MREL maximum distributable amount which allows the SRB to restrict banks' earnings distribution if there are MREL breaches as well as policy criteria to identify systemic subsidiaries for which granting of an internal MREL waiver would raise financial stability concerns (based on the absolute asset size and relative contribution to resolution group) and (ii) refines the methodology to estimate the Pillar 2 requirements post-resolution (i.e. one of the components used for MREL calibration), the MREL calibration on preferred versus variant resolution strategy and the MREL calibration methodology for liquidation entities.

On 8 June 2022, the SRB published its updated approach to setting MREL, which takes into account new regulatory developments, such as the end of the supervisory leverage relief measures of the ECB, as well as changes to the CRR recently agreed by the EU co-legislators on the indirect holding of internal MREL and the MREL calibration for banks with a multiple point-of-entry resolution strategy. The policy has also further enlarged the coverage of entities under internal MREL and made the subordination policy more dynamic, taking into account evolving balance sheets prior to resolution.

On 15 May 2023, the SRB published its updated annual MREL policy which remained vastly similar with the 2022 MREL policy whereas the only change concerns the scope of entities subject to internal MREL.

### **Other regulatory developments**

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 proposes 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, which will start applying from 1 January 2025 with longer transitional period for certain rules.

## **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 in relation to various sustainability aspects. 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 either on Eurobank’s website or 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”), credit institutions such as Eurobank shall submit for the first time by 31 October 2023 a report on their carbon footprint for the year 2022 in the related publicly available government electronic platform, subject to relevant availability of the platform. Such report shall include voluntary goals and actions aiming at the reduction or offset of carbon emissions. The report shall be updated and verified on an annual basis henceforth.

## 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 three years later, 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.

The Greek government has over the last decade 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. At the same time, an enhanced surveillance (“ES”) scheme was established for Greece in August 2018 in view of the long-standing crisis and the challenges faced. ES’s main purpose was to safeguard financial stability and continued implementation of structural reforms, aiming, among other matters, 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. The achievement of certain fiscal targets was suspended for 2020, 2021 and 2022 due to the activation of the general escape clause by the EC in March 2020 that permitted the temporary departure 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). From 2023 onwards, however, 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 14<sup>th</sup> ES Review (May 2022). As scheduled, ES expired on 20 August 2022 after the successful completion of said review. Greece delivered the bulk of the key structural reforms and fiscal targets. The monitoring of Greece’s economic, fiscal, and financial situation will continue 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 accessing the economic, fiscal, and financial situation of each country. Exit from the PPS requires the repayment of at least 75 per cent. of the said 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 €5.5 billion from the ES financial envelope in five disbursements: in May 2019 (€1.0 billion), in January 2020 (€0.8 billion), in July 2020 (€0.8 billion), in February 2021 (€0.8 billion), and in July 2021 (€0.8 billion), in December 2021 (€0.8 billion) and in July 2022 (€0.8 billion). The last tranche of the said ES financial envelope amounted to €0.7 billion and was disbursed in early February 2023, following the decision of the Eurogroup on 5 December 2022.<sup>8</sup>

#### The COVID-19 pandemic in 2020 - 2022

In March 2020, the World Health Organisation declared the outbreak of the novel coronavirus disease (“COVID-19”) a global pandemic. Within a few short weeks, the virus had spread

<sup>8</sup> 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.

around the world, affecting peoples' health and well-being, but also impacting economies, households, businesses, and financial and commodity markets. The shock adversely affected production, disrupted supply chains, altered the demand patterns, increased uncertainty, and resulted in widespread volatility, which had not been seen since the most recent global financial crisis. The authorities in affected areas introduced several measures designed to contain the outbreak, including widespread business closures, travel restrictions, lockdowns, and bans on gatherings and public events. The lockdowns of economies globally resulted in significant reductions in output, demand and international trade of goods and services. Large corporates experienced demand and supply disruptions as global supply chains were challenged by the national lockdowns. Small and medium-sized corporates in vulnerable sectors, such as tourism and hospitality, experienced a sharp decline in demand, putting the viability of many of them at substantial risk. Governments, monetary authorities, regulators, and international organisations also took actions to mitigate the economic and social impact of the pandemic, which included implementing fiscal and monetary measures and regulatory initiatives to increase liquidity and support consumers, businesses and financial institutions.

Following the rollout of extensive vaccination campaigns in 2021, the majority of the population in most advanced economies had been vaccinated by the beginning of fall 2021, allowing for the gradual lift or relaxation of the pandemic-induced restrictions.

The Greek authorities introduced nationwide lockdowns to contain the first three waves of the pandemic (spring of 2020, late fall and winter of 2020, and winter and spring of 2021), which included movement restrictions, business closures, curfews, mandatory use of face masks, and encouraging social distancing. During the intervals between the nationwide lockdown periods (that is, summer to mid-fall of 2020 and Christmas Season of 2020), and occasionally even amid nationwide lockdowns, the severity of the measures was not harmonised across the country, with stricter restrictions temporarily introduced in regions or municipalities with high incidence of COVID-19 cases (the so-called dark red zones).

In mid-May 2021, the latest nationwide lockdown ended. All domestic (intra- and inter-regional) movement restrictions were lifted, except for municipalities or regions designated as dark red zones. Greece opened again its borders to most international travellers, provided that they could present proof of full vaccination or recovery from COVID-19, or a recent negative result to a PCR or Rapid Antigen test. As of late February 2023, most of the restrictions had been repealed.

### **The energy crisis in 2022 as a result of the sanctions imposed to Russia for its invasion in 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 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 will fade away within 2022 and inflation in 2023 will return to levels below the ECB's medium term inflation target (2.0 per cent.). 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 in Ukraine on 24 February 2022 together with the sanctions imposed by the EU on Russia changed the picture. New commodity price pressures, the heavy reliance of the EU on imported fossil fuels (gas and oil) of Russian origin together with the high integration of the Russian economy to the global supply chains negatively affected the EU and EA outlook. According to the EC's 2023 Spring Forecasts and under the assumption of no large-scale interruptions in the supply of Russian oil and gas, the EA real GDP rate was estimated at 1.1 per cent. for 2023 and expected at 1.4 per cent. for 2024 respectively. The real GDP growth rate for 2022 was at 3.5 per cent. The HICP rate was estimated at 5.8 per cent. for 2023 and 2.8 per cent. for 2024. The HICP rate was at 8.4 per cent. in 2022.

Under the ECB's baseline scenario (September 2023), real GDP growth in the EA was estimated at 0.7 per cent. in 2023 (from 3.4 per cent. in 2022) and was expected at 1.0 per cent. and 1.5 per cent. in 2024 and 2025 respectively. At the same time, inflation in the EA was estimated at 5.6 per cent. in 2023, from 8.4 per cent. in 2022, and was expected at 3.2 per cent. and 2.1 per cent. in 2024 and 2025 respectively. According to Eurostat's provisional data (8 June 2023), the EA real GDP growth was at 5.4 per cent. and 3.3 per cent. in 2021 and 2022 respectively.

According to the EC's 2023 Spring Forecasts for Greece, the real GDP growth was expected at 2.4 per cent. for 2023 (from 5.9 per cent. in 2022) and was estimated at 1.9 per cent. for 2024. The inflation rate for Greece was expected at 4.2 per cent. for 2023 (from 9.3 per cent. in 2022) and was estimated at 2.4 per cent. for 2024.

### **Response of the Greek government, and monetary and regulatory authorities**

**Greece:** In response to the COVID-19 outbreak, there has been unprecedented monetary, fiscal and regulatory support to the economy and the banking system by national governments and the EU institutions. Since March 2020, the Greek government has introduced a series of support measures aimed at mitigating the economic and social impact of the pandemic. According to the 2022 Budget (December 2021), the 2022 Stability and Growth Plan (April 2022) and the 2023 Budget (October 2023), the total size of the stimulus and relief package approaches €43.4 billion, with measures of €23.1 billion in 2020, €16.0 billion for 2021, and €4.3 billion extending into 2022 including: (i) benefits to wage earners under labour suspension, and other categories of individuals affected by the pandemic such as seasonal workers, artists, and performers, and labour protection schemes, (ii) liquidity support to firms via the "Advance Payment" schemes, (iii) temporary tax breaks to private sector employees and permanent tax rate cuts to firms, (iv) rent subsidies to individuals and businesses affected by the pandemic, and compensation to landlords taking part in pandemic rent-reduction schemes, and (v) loan repayment moratoria and bans on foreclosures. According to the 2023 Budget, the total cost of the measures aiming to address the COVID-19 pandemic in 2023 amounted to approximately €4.4 billion. In addition, according to the 2024 Draft Budget, the total budget cost of the support measures aiming to address the inflationary pressures stemming from the ongoing energy crisis amounted to €2.5 billion.

**EU:** In July 2020, the European Council agreed on a recovery package amounting to €807 billion (in current prices) under EC's Next Generation EU ("NGEU") framework to support the recovery and resilience of the member states' economies. The sum available to Greece to finance its National Recovery and Resilience Plan ("NRRP") amounts to approximately €30.5 billion, divided into €17.7 billion in grants and €12.7 billion in low-interest loans. The majority of these funds (€30.5 billion) originate from NGEU's largest instrument, the RRF to finance projects and initiatives that will facilitate the green transition and digital transformation of its economy, boost competitiveness, attract private investments, and increase social cohesion. According to the BoG, completion of the projects, and implementation of the reforms financed by RRF, will permanently increase Greek GDP by 6.9 per cent. by 2026. A pre-financing of €4

billion (€2.3 billion in grants and €1,7 billion in loans) was disbursed in August 2021. As of early September 2023, a total of nearly €11.1 billion of RRF funds (€5.7 billion in grants and €5.4 billion in loans) out of the €30.5 billion available have been disbursed including two regular payments of €3.6 billion each in April 2022 and January 2023 respectively following the successful implementation of the required NRRP milestones. In May 2023, the Greek government applied for the third regular RRF payment. Note that the NRRP is expected to mobilise additional investment resources of €27 billion from the private sector. So far, 425 investment plans have been submitted by private firms while 178 of them have already been contracted as of end of May 2023. In March 2023, the Greek government applied for additional loans of €5.0 billion. The total budget for the Multiannual Financial Framework 2021-2027 ("MFF") amounts to €1.2 trillion (in current prices), out of which approximately €40 billion will be available to Greece. On top of the above, the liquidity support and backing of the Greek economy via the EC, ESM, EIB, and EIF initiatives, announced in 2020 and 2021, exceeded €15 billion and included, among others, labour market stimulus, SMEs loans, and financing for climate action and sustainable development.

**ECB:** On the monetary policy front, on 12 March 2020, the ECB announced measures to support the liquidity conditions in the EA (additional Long Term Financing operations, more favourable terms for the Targeted Long-Term Operations, a new Asset Purchase Programme of €120 billion), as well as a number of temporary capital and operational relief measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy. Furthermore, on 24 March 2020, the ECB established the temporary Pandemic Emergency Purchase Programme ("PEPP") with an initial envelope of €750.0 billion that was later (December 2020) increased to 1,850.0 billion. The PEPP purchases ended at the end of March 2022 but the maturing principal payments from securities purchased in the context of the PEPP (including securities issued by Greece) will be reinvested until the end of 2024 at least. Moreover, according to the ECB the purchases of Greek bonds will continue over and above redemptions, in the event of renewed market fragmentation in order to ensure the transmission of monetary policy to the Greek economy. Furthermore, the ECB's Governing Council in its July 2021 meeting approved the Transmission Protection Instrument ("TPI"), a new tool that will also contribute to the effective transmission of monetary policy. As of the end of September 2023, net GGB purchases by the ECB through the PEPP amounted to €38.3 billion.

### **Greek economy outlook for 2023 and 2024**

**GDP:** The global pandemic had a severe impact on the Greek economy, throwing it temporarily 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, real GDP contracted by 9.0 per cent. in 2020. Despite the ongoing pandemic and the continuation of the nationwide restrictions until late spring 2021, the Greek economy returned to a positive growth path. According to ELSTAT data the real GDP growth rate for 2021 and 2022 was at 8.4 per cent. and 5.9 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 NRRP and Public Budget investments.

According to the 2024 Draft Budget, the real GDP growth rate for 2023 is estimated at 2.3 per cent. and expected at 3.0 per cent. for 2024 and it is driven mainly from consumption, investments, and exports of services. According to the EC's 2023 Spring Forecasts (May

2023) for Greece, the real GDP growth rate was expected at 2.4 per cent. and 1.9 per cent. for 2023 and 2024 respectively. According to FE, a private sector firm, the market consensus for the 2023 and 2024 real GDP growth rate for Greece, in early October 2023, was at 2.2 per cent and 2.0 per cent. respectively.

**Inflation and unemployment:** Owing to the VAT rate reductions included in the Greek government's stimulus and relief package, and 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 9.3 per cent. respectively. The 2022 developments were by large attributed to the energy price hikes from the war in Ukraine. According to ELSTAT most recent data, the HICP rate in August 2023 registered an increase of 3.5 per cent. on an annual basis, from 11.2 per cent. in August 2022. The average HICP rate for the first eight months of 2023 is 4.7 per cent. Despite the pandemic-induced lockdowns and the ensuing recession, unemployment decreased further to 16.3 per cent. in 2020 (from 17.3 per cent. in 2019) as a result of the support measures and the labour suspension schemes. Helped by the strong rebound in tourism and the public support measures against the COVID-19 pandemic, the unemployment rate dropped to 14.7 per cent. and 12.5 per cent. in 2021 and 2022 respectively. According to ELSTAT most recent data, the unemployment rate in August 2023 was at 10.9 per cent. from 12.3 per cent. in August 2022.

According to the 2024 Draft Budget, the HICP rate for 2023 is estimated at 4.0 per cent. and expected at 2.4 per cent. for 2024, under the assumption of the continuation of the energy crisis but with no outright cut-offs in the supply of oil and gas imports of Russian origin. According to the EC's 2023 Spring Forecasts, the annual inflation rate in Greece (measured using the HICP) is expected at 4.5 per cent. and 2.4 per cent. for 2023 and 2024 respectively. According to FE, the market consensus for the 2023 and 2024 HICP rate for Greece, in early October 2023, was at 4.1 per cent. and 2.4 per cent. respectively.

According to the 2024 Draft Budget, the unemployment rate for Greece in 2023, is estimated at 9.5 per cent. and expected at 9.0 per cent. for 2024. According to the EC's 2023 Spring Forecasts, the unemployment rate was expected at 12.2 per cent. and 11.8 per cent. for 2023 and 2024 respectively. According to FE, the market consensus for the 2023 and 2024 unemployment rate in Greece, in early October 2023, was at 11.3 per cent. and 10.6 per cent. respectively.

**Current account:** According to the EC, Greece's current account deficit increased from 1.5 per cent. of GDP in 2019 to 6.6 per cent. of GDP in 2020. This was largely driven by a sharp fall in travel (tourism) receipts due to the pandemic (a reduction of 76.2 per cent. compared to 2019), with the services surplus contracting from 11.5 per cent. of GDP in 2019 to 4.4 per cent. of GDP in 2020. The current account balance in 2021 remained at elevated levels at €12.3 billion or 6.8 per cent. of GDP as a result of increased energy and commodity prices and the significant recovery of the economy activity.

The current account balance for 2022 registered a deficit of €20.1 billion or 9.7 per cent. of GDP; a deterioration of 64.1 per cent. year-on-year. This was mainly due to the increased deficit in the balance of goods which was at €39.0 billion in 2022 from a deficit of €26.7 billion in the same period in 2021; a deterioration of 46.0 per cent. year-on-year. This was in turn due to the increased deficit in the oil balance by 123.9 per cent. year-on-year and that of the balance of all other goods excluding oil by 24.1 per cent. year-on-year. Both developments reflect increasing demand because of the inflationary pressures due to the aforementioned supply bottlenecks and the war in Ukraine and at a lesser extend to the further improvement of economic activity. On the other hand, the balance of services in the 12 months of 2022



registered a surplus of €19.4 billion from a surplus of €12.9 billion in the same period of 2021; an improvement of 78.5 per cent. This was mainly due to an increase in the travel (mainly tourism) receipts by 51.1 per cent. year-on-year in the said period. According to the BoG, the current account balance registered a deficit of €7.3 billion for the period from January to July with the balance of goods at a deficit of €18.0 billion. The balance of services registered a surplus of €11.0 billion.

According to EC's 2023 Spring Forecasts, the current account deficit in Greece for 2023 and 2024 is expected at 9.2 per cent. and 7.8 per cent. of GDP respectively. According to FE, the market consensus for the 2023 and 2024 current account balance for Greece, in early October 2023, was for a deficit of 5.7 per cent. and 4.7 per cent. respectively.

**Fiscal sector:** According to ELSTAT, Greece's fiscal primary balance registered a primary deficit of 6.7 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.<sup>9</sup> The deviation of the 2020 primary fiscal outcome from the respective positive target of the ES – the first such outcome since 2015 – as already mentioned above was in the context EC's general escape clause (March 2020). The latter remained in place in 2021 and 2022 as well. The EC has proposed that the clause should be extended through 2023 and be deactivated in 2024. The primary fiscal balance for 2021 was again negative at 4.7 per cent. of GDP mainly because of the COVID-19 pandemic support measures. The 2022 primary fiscal balance turned positive – a primary surplus – at 0.1 per cent. of GDP mainly as a result of improved tax revenue and the registering of the SMP& ANFA income equivalent revenues.

At the same time, according to ELSTAT, the general government debt was at 341.2 billion or 206.3 per cent. of GDP in 2020 from 331.1 billion or 180.6 per cent. of GDP in 2019 in ESA 2010 terms, according to the Ministry of Finance. In 2021 the general government debt level increased to 353.4 billion because of the COVID-19 public support measures but decreased in terms of GDP at 194.6 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 356.3 billion or 171.3 per cent. of GDP in 2022, again as a result of the increase of nominal growth. For comparison purposes, the general government debt was at 175.2 per cent. of GDP in 2011.

According to the 2024 Draft Budget, the primary fiscal balance is estimated to post a surplus of 1.1 per cent. for 2023 and estimated at 2.1 per cent. for 2024. The gross public debt-to-GDP ratio is estimated at 159.3 per cent. for 2023 from 171.4 per cent. in 2022. It is expected at 152.2 per cent. of GDP for 2024. Nevertheless, upside risks remain, as disruptions due to the widespread global uncertainty and the impact of persistently high inflation on household budgets and firm production costs may exert additional pressure on government finances. According to FE, the market consensus for the 2023 and 2024 overall fiscal balance for Greece, in early October 2023, was for an overall fiscal balance at -1.6 per cent. for 2023 and 1.0 per cent. for 2024.<sup>10</sup> The respective consensus figures for the 2023 and 2024 general government debt were at 162.0 per cent. and 156.0 per cent. of GDP respectively.

**Debt issuance and sovereign ratings:** According to the Ministry of Finance, the cash buffer that the Greek Government has gradually built up from 2018 onwards exceeded €33 billion at the end of March 2023. Generated by ESM loan disbursements and other sources, this buffer is intended to facilitate the country's access to the international markets. After the achievement

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<sup>9</sup> 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.

<sup>10</sup> 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.

of the investment grade – expected in late 2023 – the buffer will be liquidated at least partially and thus will improve the stock of public debt.

#### **Reflecting the developments:**

- Moody's rating improved from "Caa2" with a positive outlook in 2018 to "Ba1" with a stable outlook in September 2023, citing significant structural and economic reforms.
- DBRS's rating increased from "B(high)" in mid-2018 to "BBB(low)" with a stable outlook in September 2023, achieving the first investment-grade rating since early 2011 due to ongoing reforms and fiscal responsibility.
- Fitch raised its rating from "B-" with a positive outlook at the start of 2018 to "BB+" with a stable outlook in June 2023.
- S&P elevated its rating from "B-" with a positive outlook in early 2018 to "BB+" with a positive outlook in April 2023, with a noteworthy positive outlook adjustment due to enhanced growth and fiscal prospects.

As already mentioned above, Greece achieved investment credit grade rating in September 2023. In March 2020, the ECB removed the sovereign limits on the exposure of Greek banks (including Eurobank). The progress made from 2018 onwards, together with the inclusion of Greek government securities in PEPP in spring 2020, together with the ECB announcements over the reinvestment of the principal payments from maturing securities currently under the PEPP until at least 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 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 4.36 per cent. on 29 September 2023 with the spread over the respective German title at 151.7 bps (average year-to-date spread over the respective German title was at 162.8 bps).

In this environment, in 2022, the Greek Public Debt Management Agency ("PDMA") raised €8.3 billion with bonds of various maturities (7 to 10 years). The funding needs for 2023 were estimated at €5.5 billion at the end of December 2022 according to the 2023 Budget. The funding needs might change depending on the actual size of the final measures aiming to address the energy crisis related support measures in 2023. As of September 2023, the PDMA tapped the market for €10.7 billion with new issuances of 5-year, 10-year and 15-year bonds and re-opening of bonds of various maturities.

According to the Debt Sustainability Analysis, carried out by EC in first Post-Programme Surveillance Report (November 2022), short-run risks to Greek sovereign debt sustainability remain contained. However, the medium-term risks are significant, conditional upon on a "no-fiscal policy change scenario". The risks are assessed as medium in the long run which in turn is driven mainly by the projected decline in aging-related costs in the long run (lower population). Factors that positively affect the debt sustainability include (a) the large share of

debt held by official lenders – according to the PDMA, about 75.5 per cent. of the total debt was under the control of the official sector at the end of December 2022; (b) the particularly long maturity of the Greek debt compared with peer countries – according to the PDMA (June 2023), the weighted average maturity of Greek debt was over 19 years. The respective weighted average maturity of the EA periphery was at 8.2 years.<sup>11</sup>

**Banking sector:** According to the EBA, Greek banks' NPL ratio at the group level was at 4.7 per cent. in the first quarter of 2023 from 4.6 per cent. of the total loans in the fourth quarter of 2022, 4.9 per cent. in the third quarter of 2022, 5.2 per cent. in the second quarter of 2022 and 6.7 per cent. in the first quarter of 2022. The respective NPL ratio was at 7.0 per cent. at the end of 2021, 25.5 per cent. at the end of 2020 and 35.2 per cent. at the end of 2019. Nevertheless, it is still the highest rate among EU/EEA countries, and significantly above the EU/EEA average of 1.8 per cent. in 2023 (and on average 2.0 per cent. between the first quarter of 2021 and the first quarter of 2023). According to the BoG, Greek banks' NPL ratio at solo level, was at 8.6 per cent. at the end of June 2023 from 8.8 per cent. in March 2023 and 8.7 per cent. in December 2022. 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 2023 stood at €111.6 billion, from €112.9 billion at the end of August 2022, registering a gross annual decrease of 1.2 per cent. A significant part of this deleveraging was due to loan restructuring, write-offs, and securitisations as a part of the banks' strategy to reduce their NPL stock through the "Hercules Asset Protection Scheme". Accounting thus for write-offs/write-downs, and reclassifications of loans, as well as foreign exchange valuation changes, domestic credit increased by 0.9 per cent. annually in August 2023.

On the other side of the ledger, private sector domestic deposits amounted to €189.4 billion at the end of August 2023 from €183.1 billion at the end of August 2022 according to the BoG, registering an annual increase of 3.4 per cent. Compared with their pre-pandemic level (end of 2019), the private sector deposits increased by €40.0 billion or 27.9 per cent. This strong increase in deposits is mainly attributed to the robust rebound of the Greek economy in 2021, in conjunction with the COVID-19 movement restrictions and lockdowns in the first half of that year that weakened consumption by households (involuntary saving), the uncertainty created by the pandemic environment (voluntary saving), the government transfers to the private sector through various stimulus and relief packages (including those for the current energy crisis) and the rebound of the economy in 2021, 2022 and the first six months of 2023. According to ELSTAT, the real GDP growth rate in the first and the second quarters of 2023 was at 2.0 per cent. and 2.7 per cent. respectively. As already mentioned above, according to the 2024 Draft Budget, the real GDP growth rate for 2023 is expected at 2.3 per cent.

**Real estate market:** The Greek real estate market was negatively impacted by the Financial Crisis. According to the BoG, the price of residential property (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. and 11.7 per cent. in 2018, 2019, 2020, 2021 and 2022 respectively, mainly as a result of demand for tourist rentals, golden visa schemes, and the pick-up in economic activity. This increasing trend continued in 2023. According to the BoG's most recent data, residential real estate prices

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<sup>11</sup> The Euro area periphery includes Greece, Ireland, Cyprus, Spain, Italy and Portugal. Weighted average maturity calculated using IMF Fiscal Monitor (April 2023) data.

in the first and second quarters of 2023 increased by 15.0 per cent. and 14.0 per cent. on an annual basis. The price of commercial real estate (based on the office price index) declined by 30.0 per cent. between 2010 (earliest available data) and the end of 2016. According to the BoG's data, commercial real estate prices increased by 5.9 per cent., 6.2 per cent., 1.8 per cent., 3.2 per cent. and 5.2 per cent. in 2018, 2019, 2020, 2021 and 2022 respectively.

## **REGIONAL INTERNATIONAL ECONOMIC DEVELOPMENTS**

### **Bulgaria**

The Bulgarian economy expanded by 3.4 per cent. in 2022, from 7.6 per cent. in 2021, on the back of subdued investments, a trend that started in 2021 and persisted in 2022. GDP in the first quarter of 2023 expanded by 2.1 per cent. year-on-year with a mild deceleration in the second quarter of 2023 to 1.8 per cent. year-on-year, translating into a 2.0 per cent. year-on-year growth rate for the first half of 2023. According to the OECD's Economic Outlook (June 2023), the real GDP in Bulgaria is expected to grow by 1.9 per cent. while the CPI is expected at 9.5 per cent. in 2023. According to the EC's 2023 Spring Forecasts (May 2023), a further real GDP slowdown is expected at 1.5 per cent. in 2023 due to potential delays in the RRP implementation that could keep investments idle for another year and reduce exports due to weak global demand. A modest real GDP rebound at 2.4 per cent. is expected for 2024, supported by the bounce of exports in tandem with the recovery of global demand. Inflation that weighed on the economy in 2022 as the HICP rate averaged 13 per cent. with strong contribution from energy and food prices, has retreated sizably coming in at 7.8 per cent. year-on-year in July and having more than halved during the last eight months. It is expected to recede to 9.4 per cent. in 2023 and further to 4.2 per cent. in 2024, on account of the normalisation of commodity prices in 2023 compared to those of 2022. The course of inflation has led to the deferral of the Euro adoption for 12 months which is currently targeted for 2025. Despite the challenges ahead, Fitch Ratings Agency affirmed the "BBB" sovereign rating in mid-May and kept the outlook positive, grounding its decision on strong external and public balance sheets compared to other BBB peers and the credible policy framework.

### **Cyprus**

According to the CYSTAT, the Cypriot economy grew on an annual basis by 2.3 per cent. in the second quarter of 2023, from 3.2 per cent., 4.0 per cent. and 5.6 per cent. in the first quarter of 2023 and the fourth and the third quarters of 2022 respectively. On an annual basis, the real GDP growth rate posted an increase of 5.6 per cent. in 2022 from 6.6 per cent. in 2021, i.e., the robust growth momentum in 2021 weakened moderately in 2022. At the supply side, GDP growth in the second quarter of 2023 came from retail trade, tourism, the ICT sector and arts and entertainment sector. Stronger activity in these sectors pushed down the unemployment rate from 6.8 per cent. in the first quarter of 2023 to 5.9 per cent., a 12.5-year low, in the second quarter of 2023. After reaching all-time high in July 2022 (10.6 per cent. year-on-year), the HICP rate fell below the Eurozone average from September 2022 onwards, up to July 2023, standing at 2.4 per cent. year-on-year in the latter month, mainly due to a deceleration in Housing-Water Supply-Electricity-LPG prices. Weaker inflation, together higher partial wage indexation from June 2023 onwards (66.7 per cent. instead of 50 per cent. previously), will support household consumption in the remainder of 2023 and the next year.

Cyprus maintains uninterrupted investment-grade status. In March 2023, S&P upgraded the sovereign credit rating by one notch, to BBB from BBB-, assigning a stable outlook, on the grounds of outperformance in public finances in 2022 and the economy's resilience to the external shocks brought about by the war in Ukraine. In April 2023, Cyprus issued its first 10-year sustainable bond of €1 billion, with an annual yield of 4.219 per cent. The issuance was 11 times oversubscribed, indicating the very strong investor interest.

Further reduction of NPLs remains a challenge, despite past progress, as it continues to lie above EA levels. The NPL ratio stood at 8.7 per cent. in June 2023, from 9.5 per cent. in December 2022 and 11.0 per cent. in December 2021, mainly due to declining NPL ratios in households and large-sized enterprises. Monetary policy tightening, in order to tame inflationary pressures, weighs on credit expansion, which remains on negative territory from December 2022 onwards, albeit at a relatively stable pace from April to July 2022, at about 1.0 per cent. year-on-year, recording a small deceleration in August 2023 (-0.6 per cent. year-on-year). This trend has affected credit to non-financial businesses, which averages -2.7 per cent. year-on-year in January to August 2023. Regarding the trend in the capital adequacy of the banking sector, it is steadily improving, with the overall solvency ratio at 21.2 per cent. in December 2022, the highest level since at least the fourth quarter of 2010, 50 bps higher on an annual basis.

Overall, it appears that up to the first half of 2023, Cyprus had not been severely affected by the war in Ukraine. However, risks to the downside lie ahead and could materialise in the remainder of 2023 and 2024. These are mainly associated with the possibility of a contraction in the EU's GDP for some time in this period due to the implications of the war in Ukraine, through monetary policy tightening and persisting inflation, which will weigh on investment and consumption respectively. On the other hand, robust growth in the tourism and ICT sectors, which has already heated activity in the construction and real estate sectors, will likely be sustained in the medium term. The IMF, in its Article IV report (June 2023), kept unchanged its real GDP growth projections for Cyprus for 2023 and 2024 relative to its latest World Economic Outlook (April 2023), to 2.5 per cent. and 2.8 per cent. respectively. The EC, in its Spring Forecasts (May 2023), revised the growth projections upward for these two years to 2.3 per cent. and 2.7 per cent. from 1.6 per cent. and 2.1 per cent. foreseen in its Winter Forecasts (February 2023).

## 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 2022 Consolidated Financial Statements, which are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*". In addition, the Group's operational risk management strategy is described below.

### Operational Risk

#### **Governance**

Operational risk is embedded in every business activity undertaken by the Group. The primary goal of operational risk management is to ensure the integrity of the Group's operations and its reputation by mitigating the impact of operational risk. However, by its nature, operational risk cannot be fully eliminated. To best manage operational risk, the Group has established a formal Operational Risk Management Framework to define its approach to identifying, assessing, managing, monitoring and reporting operational risk.

Governance responsibility for operational risk management stems from the Board of Directors ("BoD") through the Executive Board and Senior Management, to the heads and staff of every business unit. The BoD establishes the mechanisms by which the Group manages operational risk by setting the tone and expectations from the top and delegating authority. The Board Risk Committee ("BRC") and the Audit Committee ("AC") monitor the operational risk level and profile of the Group, including the level of operational losses, their frequency and severity.

The Group Chief Risk Officer is responsible for the Group's operational risk-related initiatives and ensures implementation of the Operational Risk Management Framework. The Group Chief Risk Officer has the overall responsibility for, and oversight of, the Operational Risk Units in the countries in which the Group operates. The Operational Risk Committee is a management committee that assesses the operational risks arising from the activities of the Group and 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.

The Group Operational Risk Sector ("GORS") is responsible for establishing and maintaining the Group's Operational Risk Management Framework and for operational risk oversight. An Operational Risk Unit operates in every subsidiary of the Group, and is responsible for implementing the Group's operational risk framework. GORS is responsible for:

- defining the methodology for the identification, assessment and reporting of operational risk;
- implementing regulatory requirements and Group guidelines;
- monitoring the operational risk level and profile and reporting thereon to the BRC; and
- defining and rolling out the methodology for the calculation of the regulatory capital charge for operational risk.

The Group applies the elements of the "Three Lines of Defence Model" for the management of operational risk. The Three Lines of Defence 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 risks 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; and
- 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 and functional unit (risk owners) have the primary responsibility for the day-to-day management of operational risk arising in their units and for the adherence to relevant controls. To this end, every business unit:

- identifies, evaluates and monitors its operational risks and implements risk mitigation controls and techniques;
- assesses the efficiency of control mechanisms;
- reports all relevant issues; and
- has access to, and uses, the common methods and tools introduced by the GORS, to facilitate identifying, evaluating and monitoring of operational risk.

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 is responsible for coordinating the internal operational risk management efforts of the relevant business unit. OpRisk Partners and ORMUs form the link between Line 1 and Line 2 for all risk matters. In addition, OpRisk Partners also exist at Units that are part of Line 2 and Line 3 to ensure the appropriate operational risk oversight in those functions.

## 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, legal persons and other entities - Greek tax residents.** Payments of interest under Listed Instruments to Individuals, legal persons or other entities who are Greek tax residents will be subject to Greek income tax, 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 2 November 2022 (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

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.

Where the Instruments are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Instruments pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## **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. 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.
3. Save as disclosed in note 30 on page 43 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 principal accounting policies – Going concern considerations" of the Group's Half Year 2023 Financial Statements, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2022. There has been no significant change in their financial position, except for the buyback of all Eurobank Holdings issued shares held by the HFSF, which was completed on 9 October 2023 (see "*HFSF divestment from Eurobank Holdings*" on page 180 of the Offering Circular) or financial performance since 30 June 2023.
5. Save for the risks and uncertainties, as disclosed in note 2, "Basis of preparation and principal accounting policies – Going concern considerations" of the Bank's 2022 Consolidated Financial Statements, there has been no material adverse change in the prospects of the Bank and its subsidiaries (the "Eurobank SA Group") since 31 December 2022. There has been no significant change in the financial position or financial performance of the Eurobank SA Group since 30 June 2023.
6. 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](http://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](http://www.luxse.com).

7. 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.

8. 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.
9. 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.
10. 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.

11. The auditors of Eurobank Holdings are KPMG Certified Auditors S.A. whose address is Stratigou Tombra Street 3, Aghia Paraskevi GR-15342 ("KPMG Athens"), who have audited Eurobank Holdings's consolidated financial statements, without qualification, in accordance with IFRS, for the financial years ended 31 December 2022 and 31 December 2021.

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 2022 and 31 December 2021.

12. 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.

13. 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.

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Printed by Allen & Overy LLP  
UKO2: 2006725310.12