SUPPLEMENT NUMBER 2 DATED 20 APRIL 2022 TO THE OFFERING CIRCULAR DATED 10 NOVEMBER 2021

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

and

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

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

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

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

Purpose of the Supplement

The purpose of this Supplement is to: (a) incorporate by reference (i) Eurobank Holdings' audited consolidated annual financial statements as of and for the year ended 31 December 2021, the Report of the Directors and Corporate Governance Statement and the Independent Auditor's Report for the financial year ended 31 December 2021, each as contained in Eurobank Holdings' Annual Financial Report for the year ended 31 December 2021 and (ii) the Bank's audited consolidated financial statements as of and for the financial year ended 31 December 2021, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2021, each as contained in the Bank's Annual Financial Report for the year ended 31 December 2021 and (b) amend the (i) "Risk Factors" and (ii) "General Information" sections in the Offering Circular.

IMPORTANT NOTICES

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

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

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

INFORMATION INCORPORATED BY REFERENCE

The following 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, the Offering Circular and this Supplement:

(a) (i) Eurobank Holdings' audited consolidated annual financial statements as of and for the year ended 31 December 2021 (the "Group's Annual Financial Statements"), (ii) the Report of the Directors and Corporate Governance Statement ("Eurobank Holdings' Directors' Report") and (iii) the Independent Auditor's Report (on the Group's Annual Financial Statements) for the financial year ended 31 December 2021, each as contained in Eurobank Holdings' Annual Financial Report for the year ended 31 December 2021, including the information set out at the following pages of the Eurobank Holdings' 'Annual Financial Report for the year ended 31 December 2021' 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:

Report of the Directors and Corporate Governance Statement	Pages 5 – 81 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	Pages 82 – 93 of the pdf
Consolidated Balance Sheet	Page 1 (page 98 of the pdf)
Consolidated Income Statement	Page 2 (page 99 of the pdf)
Consolidated Statement of Comprehensive Income	Page 3 (page 100 of the pdf)
Consolidated Statement of Changes in Equity	Page 4 (page 101 of the pdf)
Consolidated Cash Flow Statement	Page 5 (page 102 of the pdf)
Notes to the Consolidated Financial Statements	Pages 6 - 166 (pages 103 – 263 of the pdf

(b) (i) the Bank's audited consolidated financial statements as of and for the year ended 31 December 2021 (the "Bank's Financial Statements") (ii) the Report of the Directors (the "Bank's Directors' Report") and (iii) the Independent Auditor's Report (on the Bank's Financial Statements) for the financial year ended 31 December 2021, each as contained in the Bank's Financial Report for the financial year ended 31 December 2021, including the information set out at the following pages of the Bank's 'Annual Financial Report for the year ended 31 December 2021' 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 (page 37 - 175 of the pdf)

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

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

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

Alternative performance measures

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

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

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

Alternative Performance Measures

€m	**FY21**	**FY20**
Pre-Provision Income (PPI)[1]	1,024	1,531
Pre-Provision Income (PPI), excluding the gain on FPS disposal and the derecognition gain / (loss) on "Mexico" / "Cairo" loans	1,028	1,303
Core Pre-Provision Income (Core PPI)	900	865
Net Interest Margin (NIM)	1.84%	2.03%
Fees and commissions	456	384
Income from trading and other activities	123	667
Cost to Income ratio	46%	40%
Adjusted net profit	424	538
NPE ratio	6.8%	14.0%
NPE Coverage ratio	69.2%	61.8%
NPE formation [7]	44	(94)
Provisions (charge) to average Net Loans ratio (Cost of Risk)	1.11%	1.52%
Loans to Deposits ratio	73.2%	79.1%
Loans to deposit ratio (Greek Operations)	80.1%	86.6%
Tangible Book Value	5,270	5,008
Tangible Book Value per share	1.42	1.35

Return on tangible book value (RoTBV)	8.2%	9.5%

Source: Group's Annual Financial Statements (Figures for the year ended 31 December 2020 have been derived from the comparative figures from the Group's Annual 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 Group's Annual Financial Statements:

Components of Alternative Performance Measures

	FY21	**FY20**
Net Interest Income (2)	1,321	1,349
Total Operating income (1)	1,900	2,400
Total Operating income, excluding gain on FPS disposal and the derecognition gain / (loss) on "Mexico" and "Cairo" loans (3)	1,904	2,172
Total Operating expenses (4)	(876)	(869)
Restructuring costs, after tax	(19)	(104)
Gain on disposal of FPS (before tax)	-	218
Gain on disposal of FPS (after tax)	-	173
Goodwill impairment loss		(160)
Tax adjustments		(160)
Impairment loss on projects "Mexico" and "Cairo"	(72)	(1,509)
Net profit/(loss) from continued operations (1)	328	(1,215)
Non performing exposures (NPE)	2,775	5,724
Impairment allowance for loans and advances to customers	(1,872)	(3,477)
Impairment allowance for credit related commitments	(48)	(66)
Impairments losses relating to loans and advances	(490)	(2,081)
Impairments losses for loans, excluding the loss on projects Cairo and Mexico	(418)	(572)

Due to customers	53,168	47,290
Gross Loans and advances to customers at amortised cost	40,815	40,874
Average balance of loans and advances to customers at amortised cost (5)	37,826	37,539
Average balance of continued operations total assets (1)	71,677	66,549
Due to Customers (Greek Operations)	37,016	34,189
Gross loans and advances to customers at amortised cost (Greek operations)	31,259	32,829
Impairment allowance for loans and advances to customers (Greek operations)	(1,606)	(3,227)
Average balance of tangible book value (1) (6)	5,139	5,658
Common Equity Tier 1	5,436	5,604

(1) The comparative information has been restated due to change in accounting policy following the IFRIC agenda decision for attributing benefit to periods of service (IAS 19)

(2) 4Q2021 NIM: (1.70%): Net Interest income of the fourth quarter 2021 (€321m), annualised, divided by the average balance of continued operations' total assets (€75,613m)

(3) International Operations: Operating income: €492m (2020:€474m). Greek operations: Operating income: €1,412m excluding the derecognition loss on Mexico loans of €5m (2020:€1,698m excluding the gain on FPS disposal of €218m and the derecognition gain on "Cairo" loans of €9m)

(4) International Operations: Operating expenses: €234m, (2020:€226m). Greek operations: Operating expenses: €643m, (2020: €643m)

(5) The average balance of 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 (31 December 2021: €38,943m), at the end of interim quarters (30 September 2021: €37,780m, including "Mexico" senior notes of €1,621m and excluding "Mexico" loss of €72m, 30 June 2021: €37,490m and 31 March 2021: €37,522m), and at the end of the previous period (31 December 2020 €37,397m)

(6) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets at the end of the reported period (31 December 2021: €5,270m), and at the end of the previous period (31 December 2020: €5,008m)

(7) NPE formation has been calculated as the decrease of NPE in 2021 (€2,949m), after deducting the impact of write-offs €475m, securitizations/sales €2,720m and other movements (€202m)

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

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

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	**31 December 2021**	**31 December 2020**
Total Capital Adequacy ratios	16.1%	16.3%
Common Equity Tier 1 (Capital ratio)	13.7%	13.9%
Fully Loaded Common Equity Tier 1	12.7%	12.0%
Risk Weighted Assets	39,789	40,237
Liquidity Coverage Ratio (LCR)	152%	123%

Source: Group's Annual Financial Statements (Figures for the year ended 31 December 2020 have been derived from the comparative figures from the Group's Annual 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.
Risk Weighted Assets – (RWAs)	Risk-Weighted Assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, No 2019/876 and No 2020/873 taking into account credit, market and operational risk.
Liquidity Coverage Ratio (LCR)	The total amount of high liquid assets divided by the net liquidity outflows for 30-day stress period.

RISK FACTORS

The contents of the subparagraph titled "*Non-transitory nature of the current inflationary pressures*" under the risk factor titled "*The Greek economy remains susceptible to economic, financial, and other changes arising from international developments*" on pages 13 and 14 of the Offering Circular shall be deleted and replaced with:

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

Since the gradual reopening of the global economy from the pandemic-induced lockdowns, the inflation rate has picked up in most advanced economies around the world. This is attributed to a variety of reasons, including a strong post-lockdown spike in demand, the Russian invasion of Ukraine, increased energy prices, and disruptions in supply chains due to other local or sector-specific factors. In the view of many analysts and central bankers, including Federal Reserve Chairman Jerome Powell and ECB President Christine Lagarde, these inflationary pressures are of a temporary nature.

According to the Hellenic Statistical Authority, the annual inflation rate in Greece (measured using the Harmonised Index of Consumer Prices ("HICP")) was 8.0 per cent. as at March 2022, up from 2.0 per cent. in March 2021. The increase was mainly due to an increase in the prices of (i) housing (30.6 per cent.), (ii) transport (including fuels) (12.2 per cent.), (iii) food and non-alcoholic beverages (8.2 per cent.) and (iv) clothing and footwear (6.1 per cent.). Eurostat Data for the HICP indicates that annual inflation in the Greek energy sector increased by 51.2 per cent. (as at March 2022) – the fourth highest figure in the Euro Area ("EA") member countries (Netherlands ranked highest with a figure of 102.9 per cent).

According to Eurostat's flash estimate, annual inflation in the EA (measured in HICP terms) is expected to be 7.5 per cent. in March 2022, up from 5.9 per cent. in February 2022 and 0.9 per cent. in January 2021. The increase was largely due to a 44.7 per cent. increase in energy prices. In Eurostat's flash estimate for March 2022, Greece had the eighth highest in terms of HICP among the EA countries (Lithuania ranked highest with a figure of 15.6 per cent.). The respective HICP reading for Greece was 8.0 per cent., with the 51.2 per cent. increase in energy prices being a key driver.

The HICP increase in both the EA and Greece was driven mainly by energy prices, even before the Russian invasion of Ukraine in late February 2022. These hikes in energy prices were mainly due to supply constraints in the respective markets and thus were expected to fade away in the medium term. In addition, according to the ECB (2022), the main drivers of inflation in the EA for all other items excluding energy, originate from supply-demand mismatches in various markets resulting from the global COVID-19 lockdowns. Accordingly, the prices are expected to de-escalate as the said mismatches diminish and the economy returns to normality.

A recent assessment by the ECB (March 2022), indicates the Russian invasion of Ukraine will have a significant impact on economic activity and inflation, with rising energy and commodity prices, disruption in international trade and weaker confidence as its main drivers. Under the ECB's baseline scenario, real GDP growth in the EA is expected to be 3.7 per cent., 2.8 per cent. and 1.6 per cent. in 2022, 2023, and 2024 respectively. At the same time, inflation in the EA is expected to be 5.1 per cent., 2.1 per cent. and 1.9 per cent. in 2022, 2023 and 2024 respectively. According to Focus Economics ("FE"), a private sector firm that collects forecasts, the market consensus for real GDP growth in the EA is expected to be 3.2 per cent.

and 2.4 per cent. for 2022 and 2023 respectively, while inflation is expected to be 5.5 per cent. and 2.3 per cent. for 2022 and 2023 respectively.

In a similar vein, the conflict in Ukraine is also expected to have a significant impact in Greece through energy price hikes, possible delays in direct investments and lower tourist revenues as a result of slower economic growth in its main trading partners (despite its limited direct trade and financial linkages with Russia and Ukraine). According to the IMF (April 2022), the real GDP growth of Greece is expected to be 3.5 per cent. in 2022 (lower by 1pp compared to its previous respective forecast). The stronger and more persistent energy price growth is expected to push up average inflation to 4.5 per cent. in 2022 and 1.9 per cent. in the medium term. According to FE's early April 2022 market consensus forecast, real GDP growth in Greece was expected to be 3.7 per cent. for both 2022 and 2023. FE's inflation forecasts were 4.4 per cent. and 1.5 per cent. for 2022 and 2023 respectively. More recently, in early April 2022, the Bank of Greece's forecasts for the 2022 real GDP growth and inflation under its baseline scenario were 3.8 per cent. and 5.2 per cent. respectively. Under the adverse scenario, its real GDP growth and inflation forecasts were 2.8 per cent and 7.0 per cent. respectively. The adverse scenario forecasts account for a more persistent impact on energy prices as a result of the Russian invasion of Ukraine.

Should the inflation spike persist or increase further in the following months, 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. Further prolongation of inflationary pressures into 2022 could also induce a change in the ECB's current interest rate policy, leading to potential interest rate hikes, the effects of which are described under "*The Group's business is significantly affected by macroeconomic and financial developments, particularly in Greece*" above."

GENERAL INFORMATION

Paragraphs 4 and 5 of the “General Information” section on page 210 of the Offering Circular shall be deleted in its entirety and replaced with:

“4. Save for the risk and uncertainties as disclosed in note 2 “Going concern considerations” of the Group’s Annual Financial Statements there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2021 and no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 31 December 2021.

5. Save for the risk and uncertainties, as disclosed in note 2 “Going concern considerations” of the Bank’s Annual Consolidated Financial Statements there has been no material adverse change in the prospects of the Bank since 31 December 2021 and no significant change in the financial position or financial performance of the Bank since 31 December 2021.”