

PLAN SETTING OUT THE ACTIONS TO BE TAKEN IN THE EVENT THAT A BENCHMARK MATERIALLY CHANGES OR CEASES TO BE PROVIDED in accordance with article 28 par. 2 of the Regulation (EU) 2016/1011

A. REGULATORY FRAMEWORK

[Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016](#) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of the Investment funds, as amended and in force, (the “Regulation”) introduces a framework on indices used as benchmarks in financial markets aiming at ensuring the accuracy, robustness and integrity of benchmarks and of the benchmark determination process, and imposes certain obligations on administrators of benchmarks and supervised entities that use benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with article 28 (2) of the Regulation, as amended by Regulation(EU) 2021/168¹, supervised entities that use a benchmark are required to produce and maintain robust written plans setting out the actions to be taken in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall designate one or several alternative benchmarks that could be referenced to substitute the benchmarks no longer provided, indicating the reasons for the suitability of such alternative benchmarks.

B. OVERVIEW OF THE BANK’S PLAN OF ACTIONS

The present document sets out, on a high level basis, Eurobank’ s plan of actions and the steps that will be taken by the Bank in the event that a benchmark used by the Bank undergoes a material change or ceases to be provided (the “Benchmark Event”).

A Benchmark Event includes, without limitation: i) an announcement by the administrator of a benchmark, or by its regulator, of its cessation of publication; ii) an announcement by the administrator of a benchmark, or by its regulator, that such benchmark has ceased or will cease to be representative of its underlying market; iii) a material change in the methodology of calculating a benchmark (for example where it results in a substantial change of the underlying interest such benchmark is trying to measure); or vi) the withdrawal, suspension or revocation of, or the non-granting of authorization or registration of a benchmark and/or ceasing of the benchmark or of its use from being compliant with the Regulation.

Where the Bank determines that the Benchmark Event is material, the Bank will:

- a) assess the impact of such event and the consequences thereof. For this purpose the Bank shall first take into account the nature and size of the affected benchmark and will perform an analysis of the existing products offered by the Bank to its clients which are linked to such

¹ “Supervised entities other than an administrator as referred to in paragraph 1 that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark materially changes or ceases to be provided. Where feasible and appropriate, such plans shall designate one or several alternative benchmarks that could be referenced to substitute the benchmarks that would no longer be provided, indicating the reasons for the suitability of such alternative benchmarks. The supervised entities shall, upon request and without undue delay, provide the relevant competent authority with those plans and any updates and shall reflect them in their contractual relationship with clients.”

benchmark, in order to identify the impact of the Benchmark Event on the client contracts that are linked to the specific benchmark;

- b) assess the potential implications on the Bank's IT systems and other operational processes, as well as the potential hedging mismatches in hedging arrangements of its clients and/or those of the Bank relating to the adoption of a replacement or substitute benchmark;
- c) identify the measures and actions to be taken, including, where relevant, the adoption of replacement or substitute benchmark(s) and will make relevant recommendations to the appropriate corporate bodies and committees of the Bank, indicating why such benchmark(s) would be suitable alternative(s) to the affected benchmark(s) currently used by the Bank. Such corporate bodies will examine and assess the recommendations and proposals of the relevant Business Units in respect of the substitution of an affected benchmark, and may determine the replacement/fallback rates that are to be used by the Bank in replacement of the affected benchmark(s).

The assessment of alternative options as per above shall be made by taking into account, without limitation, the following factors, guidance and recommendations, in order to determine a suitable substitute of a benchmark that is materially changed or is to be no longer provided:

- a) The nature and size of the affected benchmark;
- b) The applicable legal and regulatory framework, including any implementing regulations, together with any statutory solutions, instructions, guidelines, recommendations, clarifications or codes of conduct issued by relevant competent supervisory authorities or bodies, including the European Commission, the European Central Bank (ECB), the Bank of Greece, the Hellenic Capital Markets Committee (HCMC), the European Securities & Markets Authority (ESMA), the International Organization of Securities Commissions (IOSCO) etc.;
- c) Instructions, guidance or official recommendations and/or solutions from the administrator of the affected benchmark and/or the administrator's Regulator;
- d) official recommendations, instructions or guidance from working groups established/officially supported by competent authorities and/or respective central banks for the currency linked to the affected benchmark or from relevant national or European institutions and authorities (e.g. the Bank of Greece, the European Banking Federation, ESMA or other), as well as guidance, recommendations, solutions and practices issued or adopted by national and/or international market/industry associations, such as the International Swaps and Derivatives Association (ISDA), the Loan Market Association (LMA) or other;
- e) the need to minimize, to the extent possible, any value transfer related to the transition to a new benchmark;
- f) the availability and transparency of any proposed replacement benchmark and, where relevant, the readiness of the international markets to adopt and use such benchmark;
- g) the ability to promptly implement the transition to a new benchmark from a technical, systemic, operational, business and/or legal perspective.

If no substitute benchmark is available based on official recommendations, instructions or solutions of national working groups or authorities and/or trade associations, as per the above, then the Bank will take into consideration the type of affected benchmark, its own business plan, the specific national and/or international economic environment and circumstances at the time, the products/services offered by the Bank which are linked to the affected benchmark as well the applicable legal and

regulatory framework, requirements and official guidance related to the use of benchmarks, in order to adopt a suitable alternative.

Following determination by the appropriate corporate bodies of the Bank of the replacement rate(s) that are to be used by the Bank to substitute benchmarks that cease to be provided, the relevant Business Units shall arrange and schedule the required implementation process, in order to ensure that:

- a) appropriate modifications – as may be necessary - will be made to the contractual arrangements (agreements, all types of contracts as well the pre-contractual documentation) for the Bank's products that are linked to the affected benchmark;
- b) the Bank's IT systems will be adjusted and appropriate operational processes will be in place in order to be able to support the required changes; and
- c) customers will be informed accordingly; for this purpose, from time to time and where feasible and practicable, the Bank may publish important information concerning affected benchmarks in its website, <https://www.eurobank.gr/el/katargisi-libor> where customers may be referred to.

Where the Bank has previously introduced (suitable) fallback clauses in the Bank's contractual documentation, the Bank shall take those actions and make those adjustments in its systems and otherwise, as may be required in accordance with the related fallback provisions and the Bank's operational procedures established to implement and support the transition to the relevant fallback rates.

C. MONITORING OF DEVELOPMENTS OF THE BENCHMARK REFORM PROCESS

The Bank monitors market/industry developments regarding benchmark rates reform so as to ensure that appropriate actions are taken by the Bank in a timely manner, including, if necessary, the update of the Bank's action plan and the related operational and other procedures.

For this purpose, the Bank also participates in national and European institutional forums, such as the Working Group on EURO Risk Free Rates established by, amongst others, the European Central Bank and the European Commission, to identify and recommend risk-free rates that could serve as an alternative to current benchmarks used in the euro area, as well as in forums established by the European Banking Federation and the Hellenic Banking Association, respectively, to remain abreast of any developments in respect of the benchmark reform process.

D. DETAILED PLANS OF ACTIONS - UPDATES

The Bank maintains internally, and updates, where necessary, detailed written contingency plans in respect of the actions described in this document, in accordance with art. 28.2 of the Regulation, which include, without limitation, the internal operational procedures of the Bank and the designation by the Bank, from time to time and where practicable and feasible, of alternative benchmarks in substitute of a benchmark that ceases to be provided.

This document is published on the Bank's website eurobank.gr and may be updated without notice whenever a material change occurs regarding the actions stated herein.