EUROBANK

EUROBANK S.A.
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GCR. 154558160000

DISCLOSURE

REGARDING THE OPERATION OF EUROBANK S.A. AS A PARTICIPANT IN THE CENTRAL SECURITIES DEPOSITORY AND CENTRAL REGISTRY OPERATED BY THE CYPRUS STOCK EXCHANGE AND THE LEVELS OF PROTECTION & SEGREGATION OF THE SECURITIES ACCOUNTS MAINTAINED BY THE BANK

(Article 38(6) of Regulation (EU) 909/2014 – CSDR)

I. PREAMBLE

1. The banking société anonyme under the name **"EUROBANK S.A."** (the ***Bank***) with registered office in Athens (8 Othonos Street), GEMI No.: 154558160000, TIN: 996866969, registered with the Athens Tax Office for Large Enterprises (FAE Athens), is a Participant (formerly Operator) of the Dematerialised Securities System (the ***DSS***) of the Central Securities Depository and Central Registry (the ***CSD***), established pursuant to the Securities and Cyprus Stock Exchange (Central Securities Depository and Central Registry) Law of 1996 (27(I)/1996), as amended and in force (the ***CSE Law***), managed by the Cyprus Stock Exchange (the ***CSE***), in accordance with Regulation (EU) 909/2014 (or *CSDR*, *Central Securities Depository Regulation*) (the ***CSDR Regulation***), the CSE Law, and all regulations and regulatory provisions concerning the operation of the Dematerialised Securities System of the CSD (the *DSS of CSD)*, as issued by the CSE (the ***CSD Regulation***).

2. It is noted that the capacity of Participant held by the Bank in the DSS of the CSD is defined for the purposes of this document specifically within the meaning of that term under the CSDR Regulation (the *Participant*) and in accordance with the specific requirements of the CSDR Regulation, including those relating to Article 38(6) thereof. Pursuant to those requirements, CSDs — and in this case the CSD — and their participants — and in this case the Bank as Participant of the CSD — disclose the levels of protection and the costs associated with the various segregation levels (levels of protection and segregation) that they provide, and offer such services under fair commercial terms. The details for the various segregation levels include a description of the main legal consequences of the respective segregation level offered, including information on the applicable insolvency law in the relevant jurisdiction.

3. In compliance with the above requirement of the CSDR Regulation, the Bank publishes this disclosure notice (the ***Disclosure***) in relation to its operation as a Participant in the DSS/CSD of the CSE, as well as the Securities Accounts it maintains in accordance with the CSD Regulation as defined therein, in compliance with its relevant obligations, which are described below.

4. This Disclosure takes into account the disclosure published by the CSE (the ***CSE Disclosure***) regarding the levels of protection and segregation it applies pursuant to the CSDR Regulation (Article 38(6)), as posted at the link CSD General Information under the file https://www.cse.com.cy/getattachment/cec291b4-ee10-40ad-aab5-e53427d96fec/2024-06-04-DISCLOSURE-OF-PROTECTION-(003).pdf.aspx/, which determine the respective levels of protection and segregation of Participants in the DSS/CSD and, in this case, of the Bank acting in its capacity as Participant.

5.With regard to the terms and content of this Disclosure, the following is clarified:

- The Disclosure:
  - contains only general terms in relation to the maintenance by the Bank, acting as a Participant in the DSS/CSD, of Securities on behalf of its clients for the purposes of its compliance with the specific legislation;

- does not include all information that clients, whether actual or prospective, should take into account for the purpose of selecting a Securities Account in the context of the related services provided by the Bank;
- is made exclusively for the purposes of the aforementioned compliance; and
  - does not constitute legal or investment advice, a recommendation, solicitation, guidance, or any other form of approach to actual or prospective clients of the Bank to carry out investments, nor does it constitute a commercial promotion or advertisement;
  - does not constitute a declaration, proposal or offer to conclude an agreement, execute a transaction or use the Bank's services, nor does it create any obligation or commitment on the part of the Bank to proceed with the conclusion or execution thereof;
  - is independent of the general terms and conditions of business or contractual agreements entered into by the Bank with clients in the context of the business relationships it develops.

- Clients bear their own sole and exclusive responsibility to examine the necessary conditions for selecting an (omnibus) Clients Securities Account or an (individual) Client Securities Account in the context of the services provided to them by the Bank and to make informed decisions based on the information provided in respect of such selection.
- The Bank may update the terms of this Disclosure or revise it in its entirety at any time without any prior notice to clients or any other formality, such as approval, consent or acceptance by them.

6. Defined terms used in this Disclosure have the same meaning as ascribed to them pursuant to the relevant provisions and definitions set out in the CSD Regulation.

II. KEY TERMS OF THE BANK'S OPERATION AS A PARTICIPANT IN THE DSS/CSD

1. The Bank maintains Securities Accounts in the DSS/CSD as a Participant on behalf of its clients in the context of safekeeping and administration services for financial instruments, including custody and related services such as cash and collateral management (the ***Custody Services***), which it provides in accordance with Greek law implementing the corresponding EU legislation (in particular Law 4514/2018, Directive 2014/65/EU – MiFID II, Law 4261/2014, Directive 2013/36/EU) and its operating terms and conditions.

2. In the context of its obligations as a Participant in the DSS/CSD as well as a provider of Custody Services to clients, the Bank is required to segregate the Securities it holds on its own account from those it holds on behalf of its clients.

3. The Bank is also required to provide its clients with the possibility of choosing the way their Securities are maintained and segregated in the DSS/CSD, either by maintaining an individual account per client, defined as a Client Securities Account, or a collective (omnibus) account, defined as a Clients Securities Account, in accordance with the CSDR Regulation, the CSD Regulation and as described below.

4. The Bank does not use the Securities it holds on behalf of its clients through the DSS/CSD unless it receives a relevant instruction from clients within the framework of agreements entered into with them, where this is permitted, in all cases in compliance with the formalities of applicable law (such as Law 4514/2018, Regulation (EU) 2015/2365, Law 3301/2004).

5. With regard to its obligations as a Participant, it is taken into account that the CSE, acting as a CSD, provides, in addition to the Core Services under Section A of the Annex to the CSDR Regulation, only "Non-banking type ancillary services of central securities depositories not entailing credit or liquidity risks" under Section B of the said Annex, but does not provide "Banking-type ancillary services" under Section C of the said Annex.

6. It is further taken into account that, pursuant to the CSE Disclosure and the CSD Regulation, the CSE does not use Securities held in the DSS/CSD through Securities

Accounts, and accordingly Securities held in the DSS/CSD do not belong to the CSE for any reason. Should a case arise for the CSE to use a Participant's Securities held through a Securities Account, the CSE shall obtain the express prior consent of the registered holder of the Securities or of any person whose rights are affected pursuant to Section 17A of the CSE Law and the CSD Regulation (Regulation 22 of the Securities and Cyprus Stock Exchange (Registration, Trading and Settlement of Dematerialised Securities)). With regard to the Securities held through the DSS/CSD, pursuant to the relevant provisions of the CSE Law and the CSD Regulation, there are reconciliation and integrity systems in place for securities issuances, in compliance with the provisions of the CSDR Regulation, that fully safeguard the rights in rem of clients over the Securities.

7. Furthermore, it is noted that pursuant to the CSE Disclosure and the CSD Regulation, the CSE has adopted the necessary provisions under which Participants are required to obtain the necessary prior consent from their clients for the use of their clients' Securities.

8. With regard to the maintenance of Securities Accounts in connection with the Securities held in the DSS/CSD and their rights, the Bank is acting according to Cyprus Law, on the basis of which the CSDRegulation is issued. Such rights, subject to Cyprus Law and as described in the CSE Disclosure, are governed as rights in rem.

9. The Bank, in relation to the Securities it holds in the DSS/CSD in the context of Custody Services, opens and maintains per client the corresponding accounts in accordance with its records and books under its operating terms and conditions, ensuring the separate maintenance of Securities for clients, whether such clients act on their own account or on behalf of their own clients. The Bank, with regard to the corresponding accounts it maintains in its records and books and the rights of clients in relation to those accounts, is acting according to Greek Law, pursuant to which the aforementioned rights are likewise recognised as rights in rem (see in particular Law 4514/2018, Law 4569/2018, Law 3301/2004).

III. SECURITIES ACCOUNTS & SEGREGATION LEVELS

1. The Bank, acting as a Participant, may open and maintain in the DSS/CSD on behalf of its clients, in accordance with the CSDR Regulation, the Csd Regulation and the relevant references in the CSE Disclosure, Securities Accounts as follows:

1.1. The Bank may open and maintain a Client Securities Accounts and Clients Securities Accounts, or a Participant Own Securities Account.

1.2. For the purposes of applying Article 38 of the CSDR Regulation, the Shares of Clients Securities Accounts, as specifically defined in the CSD Regulation, serve *omnibus client segregation*, while the Shares of Participant Own Securities Accounts or Client Securities Accounts serve individual client segregation.

1.3. The above-referenced types of Client Securities Account and Clients Securities Account implement specifically the requirements for ensuring segregation levels as follows:

1.3.1. The <u>Client Securities Account</u> ensures individual client segregation of the Bank's clients, as it allows the maintenance in a separate account in the DSS/CSD of the Securities per client on an individual, isolated and accordingly fully segregated basis. This type creates, for the relevant client, conditions of full segregation of its Securities both from the Securities held by the Bank on its own account and from those held on behalf of other clients. The maintenance of an account of the above type in the DSS/CSD directly in the name and on behalf of the client does not in any circumstances make such client a client or counterparty of the CSE, nor does it grant the client any right to address the CSE or to transmit to the CSE instructions or declarations for the execution of actions concerning the relevant Client Securities Account, unless this is expressly permitted by the CSD Regulation of the CSE. In all cases, the opening and general management, as well as the deactivation or closure of each relevant Client Securities Account, is serviced exclusively through the Bank as Participant acting on behalf of the client in accordance with its procedures and the client's instructions and orders, as applicable. Accordingly, the client must address the Bank itself for the operation of a Client Securities Account in the name and on behalf of such client in the context of the Custody Services provided to it by the Bank.

1.3.2. The Clients Securities Account serves the collective maintenance in one Securities Account in the DSS/CSD of the Securities belonging to different beneficial owners. The Clients Securities Account is opened and maintained by the Bank, as Participant in the DSS/CSD, on behalf of its clients and allows the segregation of their Securities from the other Securities held by the Bank on its own account or for other clients, but not the segregation of Securities between the clients for whom the Omnibus Client Securities Account is maintained. It is noted that this particular type of Securities Account, while it does not provide conditions of full segregation of Securities in the above sense — as each client's Securities are commingled with the Securities of other clients maintained through it — nevertheless, by virtue of the rights in rem of clients over the Securities, both at the DSS/CSD level and in the corresponding accounts maintained by the Bank in its books and records, the protection afforded through the Clients Securities Account is legally equivalent to that afforded through the Client Securities Account.

1.3.3. The Bank ensures in all cases the segregation with regard to the maintenance of its clients' Securities in relation to all the Securities it holds on its own account, through the accounting entries recorded in the DSS/CSD, regardless of the specific account type chosen by the client at any given time, in accordance with the above description. To this end, the Bank, as Participant in the DSS/CSD, opens and maintains a Participant Own Securities Account, implementing the above obligations of separate maintenance of its own Securities from those of its clients.

2. Special cases which also fall within individual segregation include Co-owner Shares Securities Accounts, as well as cases of Joint Investment Shares, which are considered a level of individual segregation pursuant to the common agreement binding the respective co-beneficiaries, as well as Trust Share Securities Accounts in accordance with the CSD Regulation. Without prejudice to the foregoing, the Bank may maintain in its books and records joint securities accounts in accordance with the provisions of Article 95A of Law 4514/2018.

3. Each Securities Account opened by the Bank is under the management of the Bank as Participant and under its full responsibility with respect to the opening and maintenance of such account in the DSS/CSD.

4. The Bank as Participant is required to maintain at least one Participant Own Securities Account, and when acting on behalf of its clients may maintain one or more Clients Securities Accounts or Client Securities Accounts, depending on the segregation arrangement applied for the servicing of its clients.

5. The opening of a Securities Account takes place following the opening of a Share in the DSS/CSD. Each Securities Account is determined in the DSS by the Registry Share Code Number (RSCN) of the Share Account it belongs and other alphanumeric data based on CSE procedures.

6. The specific terms of maintenance of the Securities Accounts described in this Disclosure, as well as the scope of the rights and obligations of clients arising from their general operation, are determined on the basis of the contractual agreements entered into by the Bank on a case-by-case basis with its clients and its related procedures in the context of the Custody Services provided.

IV. LEGAL CONSEQUENCES OF THE SECURITIES SEGREGATION LEVELS

1. With regard to the legal consequences concerning the operation of Securities Accounts as levels of protection and segregation in the DSS/CDR, the following is noted:

1.1. Pursuant to the provisions of Cypriot Law, the CSE Law, the CSD Regulation and as disclosed pursuant to the CSE Disclosure, all rights over Securities maintained through Securities Accounts in the DSS/CSD are rights in rem.

1.2. Such rights in rem over Securities — such as ownership or pledge — are evidenced, and transfers thereof are effected, by registration in the DSS/CSD or, in the case of a Clients Securities Account, by the making of the necessary entries in the books and records of the Participant or other Intermediary, as well as by any other documentary evidence.

1.3. Clients Securities Accounts are not subject to seizure, unless a court order of a competent court directs otherwise.

1.4. The Bank, in its capacity as Participant in the DSS/CSD and, correspondingly, as provider of Custody Services to its clients, takes all necessary actions in compliance with its obligations under the above legislation and in compliance with the formalities of Greek Law with regard to the corresponding accounts it maintains in its books and records for its clients, for the purpose of creating, modifying, extinguishing or evidencing all rights in rem of any nature over clients' Securities.

1.5. By virtue of the nature of the rights over Securities as rights in rem, clients enjoy full legal protection with regard to ensuring the maintenance in full of such Securities, both in cases where the relevant Securities are maintained through a Client Securities Account and in those where they are maintained through a Clients Securities Account.

1.6. Where the Bank makes use of a client's Securities in the context of entering into relevant agreements (e.g. securities lending, collateral arrangements) where this is permitted by law, the relevant Securities are transferred to different accounts in execution of the above agreements and are not commingled with the balances of the Securities Accounts or with the corresponding balances of the accounts maintained by the Bank in its records and books.

2. Pursuant to the terms of the CSE Disclosure, the maintenance of Securities in the DSS/CSD concerning shares is subject to the shareholder identification procedures in compliance with the provisions of the Encouragement of Long-Term Active Shareholder Engagement Law (Law 111(I)/2021) and the CSD Regulation with regard to the operation of the CSD, or any other applicable company law depending on the law of the issuer's jurisdiction. Subject to the above Cypriot provisions, a shareholder is considered to be the person registered in the DSS if it is a Client Securities Account or Own Securities Account or, if it is a Clients Securities Account, the one identified through a Participant or a Registered Intermediary or, if there is a further chain of Intermediaries in accordance with the provisions of Regulation (EU) 2018/1212, through another Intermediary of the relevant chain of intermediaries. Similarly, the beneficiaries of other Securities may be identified in accordance with the CSE procedures, where this is requested by the Issuer or imposed under mandatory law.

V. APPLICABLE INSOLVENCY LAW

V.1 Provisions relating to the CSE as CSD

1. Pursuant to the operating terms of the CSD of the CSE and the CSE Disclosure, the CDR is an activity of the CSE, which is a Legal Entity in the form of a Public Corporate Body and which from the date of taking over a register, acts as the register that the Company must maintain. Among other things, the Central Depository and Central Registry of the CSE operates as a securities settlement system in accordance with Law 8(I)/2003, accounting and maintenance of securities accounts within the meaning of CSDR Regulation.

2. The CSD, as a Legal Entity in the form of a Public Corporate Body, is not subject to the laws in force in Cyprus for liquidation or bankruptcy of legal or natural persons. In case of inability of the CSD to fulfill any confirmed obligation to a third party, it is very likely that the third party has a justiciable right against the Republic of Cyprus to recover its claim.

3. Pursuant to Article 6(4) of Cypriot Law 8(I)/2003, transposing Directive 98/26/EC into Cypriot law, the law governing the System also applies in the event of the opening of Insolvency Proceedings against a Participant, with regard to the rights and obligations arising from or related to its participation in the System. Subject to the above provisions, in the event of the opening of insolvency proceedings against a Participant, the applicable law governing the rights and obligations arising from or related to its participation in the System is Cyprus Law as the law governing the System. The bankruptcy or other insolvency proceedings of the Participant do not affect the rights of the beneficiaries of the Securities maintained in accordance with the terms referred to in this Disclosure through it in the DSS/CSD, which are preserved in full.

4. Given the above terms, the rights in rem of the beneficiaries of the Securities over them, and the fact that such Securities do not belong to the CSE for any reason, the transfer of Securities is valid and enforceable against any third party, subject to the above provisions, notwithstanding insolvency proceedings.

5. Furthermore, in the event of Direct Links or Indirect Links of the CSE with other CSDs, the CSE ensures, through the Securities Accounts in the DSS/CDR and the relevant entries made therein, the rights of beneficiaries over the Securities as registered or identified through Participants, Registered Intermediaries or other Intermediaries in accordance with the CSD Regulation. The CSE maintains in its own name an omnibus securities account with the CSD with which it has a Direct Link or with the intermediary with which it has an Indirect Link, and Article 48 of the CSDR Regulation as well as Articles 84 and 85 of Regulation (EU) 2017/392 apply. Subject to the above provisions, the Links of the CSE ensure that in the event of insolvency of the CSD in a Direct Link or of the intermediary in an Indirect Link, the rights of the beneficiaries of the Securities as maintained through the CSE are not affected, and that the applicable law in each case provides safeguards of protection equivalent to those provided for.

V.2 Provisions relating to the Bank

The Bank, as a credit institution, is governed by the provisions of Law 4335/2015, which transposed into the Greek legal order Directive 2014/59/EU on the recovery and resolution of credit institutions and investment firms (BRRD), as in force, as well as by the provisions of Law 4261/2014 and Law 4514/2018 and the implementing and regulatory acts of Greek and EU legislation. Within this framework, the following apply:

1. Pursuant to Article 145 of Law 4261/2014, in the event that a credit institution is placed under special liquidation, the financial instruments in dematerialised form belonging to the clients of the credit institution and held, directly or indirectly, by the credit institution, over which the clients' claims are verified on the basis of entries in the books and records of the credit institution as well as by any other documentary evidence, are segregated from the corporate assets to be distributed, and are returned to their beneficial owners, unless: (i) a pledge has been established over them, in which case they are delivered to the pledgee, or (ii) the credit institution has a claim against the beneficial owners, in which case the opposing claims of the same kind are set off.

2. In the event of the imposition of resolution measures by decision of the competent Greek administrative or judicial authorities upon a credit institution with its registered office in Greece, the resolution measures are governed by the applicable Greek law (Law 3458/2006), while, pursuant to the provisions of that law, the exercise of ownership rights or other rights over securities, the existence or transfer of which requires their registration in a public register or account maintained or located in a Member State, is governed by the law of the Member State in which such public register or account is maintained or located. Accordingly, subject to the above legislation, the applicable law governing the exercise of ownership rights or other rights in relation to Securities maintained in the DSS/CSD through Securities Accounts in the event of the application of resolution measures against the Bank as Participant in the DSS/CSD shall be Cyprus Law.

3. Pursuant to the provisions of the CSD Regulation, the insolvency, liquidation or loss of the Bank's status as Participant does not affect the Securities under its management and shall result in either their transfer to a Special Account — maintained in the name and on behalf of each client and managed exclusively by the CSE — or their transfer to another Securities Account under the control of another Participant. These arrangements are facilitated by the operation of the Special Temporary Transfer

Account and other related accounts provided for in the CSD Regulation. Subject to these provisions, the CSE transfers the Securities from the Securities Account of the relevant Participant maintained in the Share of the beneficiary or Registered Intermediary to the Special Temporary Transfer Account upon notification of the relevant insolvency measure.

4. Furthermore, as a consequence of the segregation level rules of the CSDR Regulation implemented through Securities Accounts pursuant to the provisions of the CSD Regulation, as well as the above provisions of Greek banking legislation concerning the protection of clients' financial instrument assets held by a credit institution under special liquidation or resolution, Securities maintained by the Bank through Clients Securities Accounts or Client Securities Accounts are in no way affected by risks of seizure or other enforcement measures, prosecution measures or restrictions on the Bank's powers imposed against the Bank in relation to Securities belonging as aforesaid to its clients. The Bank in each such case takes all necessary actions to ensure the timely and orderly transfer of the Securities as applicable, and the CSE, upon notification of an insolvency measure against a Participant, immediately transfers the client's Securities under its management to a Special Account, thereby ensuring their protection and segregation from the occurrence of the relevant insolvency risk.

VI. SEGREGATION COSTS & COMMERCIAL TERMS

1. The cost of segregation, referring to the fees or other charges imposed by the Bank for the opening, maintenance and general operation of each Securities Account, is determined on the basis of the Bank's pricing policy, which is published on its website: www.eurobank.gr.

2. It is clarified that the fees set out in the CSE's Pricing Policy with respect to the Securities Accounts and the corresponding segregation levels are imposed by the CSE on the Participants. Participants determine their own pricing policy based on the services they provide, under conditions of transparency and appropriate disclosure in accordance with Article 38(6) of Regulation (EU) 909/2014.

3. It is noted that the Bank determines the financial terms in relation to the Securities Accounts and the corresponding segregation levels on the basis of the services it provides to its clients.

4. With regard to the commercial terms for the operation of Securities Accounts, the following apply pursuant to the CSD Regulation and the references in the CSE Disclosure:

4.1 The terms for the opening, maintenance and deactivation or closure of Securities Accounts apply on the basis of the provisions of the CDR Regulation.

4.2 There are no restrictions on the number of Securities Accounts that Participants in the DSS/CSD may open; Participants have the flexibility to open as many Securities Accounts as they wish to meet their client service needs.

4.3 The uniqueness of the Share per beneficial investor is maintained in the DSS/CSD under the specific term of Client Share, so that the identity of the beneficial owner can be traceable for supervisory or other purposes, such as in connection with the application of company law provisions.

4.4 The functionality of the DSS/CSD provides for the use of various types of Shares for the purposes of segregating and distinguishing Securities maintenance arrangements to serve the transactional needs of users and beneficiaries as applicable, such as Market Maker Share, Capital Share and others.

4.5 Despite the possibility of using various types of Shares serving individual segregation through Client Securities Accounts, the CSE does not develop a direct client relationship with their beneficial owners. The opening and general operation of each relevant Securities Account opened and maintained by the Bank as Participant is serviced exclusively through the Bank acting on behalf of the beneficial owner.

4.6 The right to open Securities Accounts or to deactivate or close them vests in the Bank as Participant, which submits the relevant applications to the CSE on a case-by-case basis. The Bank submits such applications in accordance with its clients' instructions and selections and its procedures.

VII. FINAL PROVISIONS

- This Disclosure is posted on the Bank's website (www.eurobank.gr).
- In the event of any amendment to the terms of this Disclosure, the Bank shall proceed with posting the updated version as amended, without any further formality or prior notice to clients being required.