

**DRAFT MERGER AGREEMENT**  
**BY WAY OF ABSORPTION OF THE SOCIÉTÉ ANONYME**  
**“EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.”**  
**BY THE SOCIÉTÉ ANONYME**  
**“EUROBANK S.A.”**

**PURSUANT TO LAW 4601/2019, LAW 4548/2018, AND LAW 2515/1997**

The above-mentioned companies, represented by their respective Boards of Directors, enter into the present draft merger agreement (hereinafter the **“Draft Merger Agreement”**) in accordance with Article 7 of Greek Law 4601/2019 for the merger, by way of absorption, of the société anonyme under the name **“Eurobank Ergasias Services and Holdings S.A.”** by the société anonyme under the name **“Eurobank S.A.”** (hereinafter the **“Merger”**).

**Details of the Merging Companies:**

**ABSORBING COMPANY:**

The société anonyme (credit institution) under the name **“Eurobank S.A.”** and the distinctive title **“Eurobank”**, having its registered seat in Athens, at 8 Othonos Street, 10557, with GEMI number 154558160000 and TIN number 996866969 (hereinafter, the **“Absorbing Company”**), lawfully represented by Mr. Emmanouil Deligiannis and Mr. Antonios Spyridon Kouleimanis, pursuant to the resolution of the Board of Directors of the Absorbing Company dated 30.04.2025, which approved this Draft Merger Agreement.

The Absorbing Company’s shares are not currently listed on any stock exchange. However, it is anticipated that the shares of the Absorbing Company will be admitted to trading on the Athens Exchange in the context of the Merger as described in Clause 1.6 of this Draft Merger Agreement.

**ABSORBED COMPANY:**

The société anonyme under the name **“Eurobank Ergasias Services and Holdings S.A.”** and the distinctive title **“Eurobank Holdings”**, having its registered seat in Athens, at 8 Othonos Street, 10557, with GEMI number 000223001000 and TIN number 094014250 (hereinafter, the **“Absorbed Company”**), lawfully represented by Mr. Emmanouil Deligiannis and Mr. Antonios Spyridon Kouleimanis, pursuant to the resolution of the Board of Directors of the Absorbed Company dated 30.04.2025, which approved this Draft Merger Agreement.

The Absorbed Company holds 100% of the shares in the Absorbing Company. The shares of the Absorbed Company are listed on the Athens Stock Exchange.

**1. Merger Procedure – Applicable Provisions**

1.1. The Merger of the two companies shall be carried out in accordance with:

- (a) Articles 6–21, 30–34 and 140 of Greek Law 4601/2019,
- (b) Article 16 of Greek Law 2515/1997, and
- (c) the applicable provisions of Greek Law 4548/2018.

- 1.2. The merging companies have set the 31st of December 2024 as the common transformation date. All transactions carried out after that date shall be deemed, for tax purposes, to have been performed on behalf of the Absorbing Company, which is the surviving legal entity following the transformation. For accounting purposes, such transactions shall be deemed to have been performed on behalf of the Absorbing Company as from the date of completion of the Merger.
- 1.3. The Merger shall be implemented through the accounting consolidation of the assets and liabilities of the merging companies, and more specifically, by way of contribution of the assets and liabilities of the Absorbed Company to the Absorbing Company, as such appear in the Absorbed Company's Transformation Balance Sheet dated 31 December 2024, and as they shall have evolved until completion of the Merger. Upon completion of the Merger, the above assets and liabilities shall be recorded in the balance sheet of the Absorbing Company.
- 1.4. The valuation of the book value of the assets of both the Absorbing Company and the Absorbed Company, as well as the review of the Draft Merger Agreement by Absorption and the issuance of the legally required opinion, was performed by the audit firm "Deloitte Certified Public Accountants S.A." (SOEL Reg. No. E120), and in particular by statutory auditors Mr. Dimitrios Katsimpokis (SOEL Reg. No. 34671) for the Absorbing Company and Mr. Konstantinos Kakolyris (SOEL Reg. No. 42931) for the Absorbed Company, based on the Transformation Balance Sheets of both companies dated 31.12.2024 (hereinafter, the "**Transformation Balance Sheets**"), in accordance with Article 16(5) of Law 2515/1997 and Article 10 of Law 4601/2019, which are attached hereto as **Annex I**.
- 1.5. The final decision on the approval of the Merger shall be taken by the General Meetings of the merging companies in accordance with Article 14 of Greek Law 4601/2019. The merger process shall be completed following receipt of the required approvals and the registration of the notarial deed of Merger with the General Commercial Registry (GEMI), pursuant to Article 18(1) of Greek Law 4601/2019. The resolutions of the General Meetings of the merging companies, along with the final merger agreement – to be executed in the form of a notarial deed – shall be subject to the publicity formalities set out in Article 16 of Law 4601/2019.
- 1.6. Prior to the approval of the Merger as provided above, the Absorbing Company shall submit an application to the Athens Stock Exchange for the listing of its shares. In particular, the existing shares of the Absorbing Company shall be admitted to trading on the Athens Stock Exchange under suspension, subject to satisfaction of the free float requirements set out in the Athens Exchange Rulebook and the completion of the Merger. Upon completion of the Merger and the share capital increase of the Absorbing Company, the newly issued shares shall be listed on the Athens Stock Exchange. Trading in the shares of the Absorbing Company shall commence upon the lifting of the suspension. For the listing of the existing shares of the Absorbing Company on the Main Market of the Athens Stock Exchange, a prospectus will be issued and published in accordance with Regulation (EU) 2017/1129, following the approval of the Hellenic Capital Market Commission. The prospectus will include, among other things, the necessary information required to inform the investing public about the Merger in accordance with applicable legislation.
- 1.7. On the date of registration with the GEMI of the notarial deed of the Merger together with the relevant approval decision issued by the competent authority (hereinafter, the "**Merger Completion Date**"), the Merger process shall be completed, and the following effects shall

occur automatically and simultaneously, both for the Absorbing and the Absorbed Company and vis-à-vis third parties:

- 1.7.1. The Absorbed Company shall, in accordance with Article 16(7) of Greek Law 2515/1997, transfer its entire estate (assets and liabilities) to the Absorbing Company, based on its financial condition as reflected in the Absorbed Company's Transformation Balance Sheet and as further described in the notarial deed of the Merger, as such estate shall have developed by the Merger Completion Date. Accordingly, the Absorbed Company shall transfer to the Absorbing Company all rights, intangible assets, claims, or any other assets, even if not expressly named or accurately described in the present document, the Transformation Balance Sheet, or the notarial deed of the Merger, whether due to omission or oversight, including all types of licenses granted by authorities, as well as any rights, obligations, or legal relationships arising from any related agreement or legal act, all of which shall be transferred in full ownership to the Absorbing Company as of the Merger Completion Date. As a result, as of the Merger Completion Date, the Absorbing Company shall become the full owner, possessor, holder, and beneficiary of all movable and immovable assets of the Absorbed Company, its claims against third parties from any cause whatsoever, and all other elements of its estate, including all of its liabilities.
- 1.7.2. The Absorbing Company shall, by operation of law, fully and without any further formalities, succeed to all rights, legal relationships, and liabilities of the Absorbed Company through universal succession and without the imposition of taxes or duties, in accordance with Article 16 of Greek Law 2515/1997 and Article 18(2) of Greek Law 4601/2019, as in force.
- 1.7.3. Any pending litigation of the Absorbed Company shall continue automatically in the name of the Absorbing Company, without any further procedural steps. With respect to proceedings conducted abroad, the Absorbing Company shall take any action or step required or prescribed by the applicable foreign procedural law in order to substitute itself for the Absorbed Company and to ensure the continuation of the proceedings in its own name.
- 1.7.4. Registration of real estate and *in rem* rights transferred to the Absorbing Company shall be effected in accordance with paragraphs 8 and 9 of Article 16 of Greek Law 2515/1997, as in force.
- 1.7.5. Rights, obligations, and general legal relationships of the Absorbed Company governed by foreign law shall be transferred to the Absorbing Company by operation of law in accordance with the provisions of Article 16 of Greek Law 2515/1997 and Article 18 of Greek Law 4601/2019, as in force, and under the applicable Greek law (*lex societatis*).
- 1.7.6. In the event that the applicable foreign law does not recognize universal succession as defined under Greek transformation law, or requires the performance of additional acts or formalities by either the Absorbed or the Absorbing Company, the Absorbing Company shall undertake all necessary actions in accordance with the requirements of such foreign law in order to ensure the effective substitution of the Absorbing Company with respect to such rights and obligations, and the transfer—until full substitution is effected—of all relevant financial results to the Absorbing Company.

- 1.7.7. The reserves of the Absorbed Company, as reflected in the Transformation Balance Sheet, including any special tax-exempt reserves from undistributed profits, other tax-exempt reserves, tax-exempt profit allocations, and in general all reserves recorded in the tax accounts of the Absorbed Company, shall be transferred to and reflected unchanged in corresponding special accounts of the Absorbing Company.
- 1.7.8. All carried-forward tax losses of the Absorbed Company shall be transferred to the Absorbing Company under the same conditions as would have applied to the Absorbed Company had the Merger not taken place.
- 1.7.9. The employees of the Absorbed Company shall be transferred to the Absorbing Company, which shall automatically assume the position of employer in substitution of the Absorbed Company. The employees shall be duly and timely informed of the Merger in accordance with applicable law.
- 1.7.10. The Stock Option Plan for the acquisition of shares (hereinafter, the “**Stock Option Plan**”) established by the Absorbed Company shall be transferred to the Absorbing Company. The continuation and implementation of the Stock Option Plan by the Absorbing Company shall be submitted for approval to the General Meeting of the shareholders of the Absorbing Company, which shall also decide on the approval of the Merger, in accordance with Article 113 of Law 4548/2018.
- 1.7.11. The shareholders of the Absorbed Company shall become shareholders of the Absorbing Company, receiving the new shares to be issued by the Absorbing Company in the context of the Merger in accordance with the Exchange Ratio described in Clause 4.2 hereof.
- 1.7.12. The Absorbed Company shall be automatically dissolved, with its legal personality ceasing to exist, without liquidation, and its shares shall be delisted from the Athens Exchange.
- 1.8. The Absorbed Company declares, represents, and warrants that: (a) its assets, considered as a whole (assets and liabilities) as at 31 December 2024, are as stated in its Transformation Balance Sheet, in which the assets to be contributed, transferred, and delivered to the Absorbing Company are reflected; and (b) the contributed assets are in its exclusive ownership, and the liabilities are those set out in the aforementioned Transformation Balance Sheet.
- 1.9. The Absorbing Company declares that it accepts the contribution of the assets, liabilities, and net equity of the Absorbed Company, as reflected in its Transformation Balance Sheet and as such will have evolved by the completion of the Merger. These assets shall be incorporated into the assets and liabilities of the Absorbing Company.

## **2. Rationale for the Merger**

The Merger is aligned with the Group’s strategic direction and aims to simplify its corporate and capital structure, with the objective of improving operational efficiency and enhancing flexibility in capital and operations management. The maintenance of two separate legal entities no longer serves a meaningful operational or regulatory purpose, particularly in light of the strengthened capital position of the Group and the significant reduction in non-performing exposures. Through the consolidation, procedural and supervisory requirements are reduced, internal governance is streamlined, and a more efficient allocation of costs and capital is achieved. At the same time, the Merger creates the conditions for faster decision-making and the realization of economies of scale, which enhance the overall efficiency and competitiveness of the Group.

### **3. Financial Information of the Companies**

- 3.1. The share capital of the Absorbing Company amounts to € 3,941,071,968.10, divided into 3,683,244,830 common registered shares, each with a nominal value of € 1.07.
- 3.2. The share capital of the Absorbed Company amounts to € 808,881,992.38, divided into 3,676,736,329 common registered shares, each with a nominal value of € 0.22.
- 3.3. The Absorbed Company directly holds 100% of the share capital of the Absorbing Company and shall retain ownership of all such share capital until the completion of the Merger.
- 3.4. The net asset position of the Absorbed Company shall be determined based on the statutory auditor's valuation report prepared in accordance with its Transformation Balance Sheet.
- 3.5. The Absorbed Company has approved a Share Buyback Programme (the "**Programme**"), pursuant to the resolution of its Annual General Meeting of shareholders dated 30 April 2025. The Programme has a duration of 12 months from the day following its approval by the European Central Bank. The Programme shall be suspended prior to the approval of the Merger, specifically on the last business day prior to the date on which the General Meetings of the merging companies are convened to approve the Merger. On the date of convening of the General Meetings, the number of own shares held by the Absorbed Company shall be finalized. Said own shares shall be cancelled upon completion of the Merger, in accordance with Article 18(5)(b) of Greek Law 4601/2019.

### **4. Share Exchange Ratio between the Absorbed Company's Shares and the Absorbing Company for the New Shares to be Issued following the Merger**

- 4.1. Since the Absorbed Company holds 100% of the share capital of the Absorbing Company, the Merger shall result in the transfer to the Absorbing Company of all existing shares of the Absorbing Company in accordance with Article 49(4)(b) of Greek Law 4548/2018. Pursuant to the resolution to be adopted by the General Meeting of the Absorbing Company approving the Merger, such shares shall be cancelled through a corresponding reduction of the share capital of the Absorbing Company. At the same time, the new common registered shares of the Absorbing Company to be issued in the context of the Merger shall be distributed exclusively to the shareholders of the Absorbed Company.
- 4.2. In this context, the proposed share exchange ratio shall be one (1) new common registered share of the Absorbing Company for each one (1) common registered share of the Absorbed Company (the "**Exchange Ratio**").
- 4.3. For the purposes of the above Exchange Ratio between the shares of the merging companies, the Absorbing Company and the Absorbed Company appointed to the audit firm "Deloitte Certified Public Accountants S.A." (SOEL Reg. No. E120), and in particular statutory auditors Mr. Dimitrios Katsimpokis (SOEL Reg. No. 34671) and Mr. Konstantinos Kakolyris (SOEL Reg. No. 42931), accordingly to issue an opinion on the fairness and reasonableness of the proposed Exchange Ratio. According to the reports of the aforementioned experts, the proposed Exchange Ratio between the shares of the Absorbed Company and those of the

Absorbing Company was deemed fair and reasonable, in accordance with Article 10 of Law 4601/2019.

- 4.4. Given that all shares of the Absorbing Company are held by the Absorbed Company, following the completion of the Merger all shares of the Absorbing Company shall be held by the shareholders of the Absorbed Company. Accordingly, no further information is required regarding valuation methods used to determine the proposed Exchange Ratio, since the Exchange Ratio is objectively fair and reasonable.

## **5. Share Capital of the Absorbing Company upon Completion of the Merger**

### **5.1. Upon the completion of the Merger:**

- a. The share capital of the Absorbed Company shall be contributed to the Absorbing Company, in accordance with Article 16(5) of Greek Law 2515/1997.
  - b. Pursuant to Article 18(5)(b) of Greek Law 4601/2019, any own shares held by the Absorbed Company shall not be exchanged for new shares in the Absorbing Company and shall be automatically cancelled upon completion of the Merger. The share capital of the Absorbing Company shall not be increased (or decreased) by the corresponding amount. Since the Absorbed Company holds 100% of the share capital of the Absorbing Company, the Merger will result in the transfer to the Absorbing Company of all existing shares of the Absorbing Company, in accordance with Article 49(4)(b) of Greek Law 4548/2018. By resolution of the General Meeting of the Absorbing Company approving the Merger, the shares of the Absorbing Company that will be transferred to the Absorbing Company shall be cancelled, resulting in a reduction of the existing share capital of the Absorbing Company by € 3,941,071,968.10, and a simultaneous write-off of an equal portion of the acquisition cost recorded by the Absorbed Company in respect of the Absorbing Company. The remaining acquisition cost shall be debited against the equity of the Absorbing Company.
  - c. At the same time, the share capital of the Absorbing Company shall be increased by an amount to be determined based on the final share capital of the Absorbed Company, after deducting the nominal value of the own shares acquired up to the date of the convening the General Meetings. This increase shall be effected through the issuance of new common registered shares with a nominal value of € 0.22 each. It is noted that the share capital of the Absorbed Company is expected to have increased by the date of the General Meetings due to the exercise of stock option rights.
  - d. Since the exact number of own shares held by the Absorbed Company shall be determined at the time of the convening the General Meetings, the final amount of the share capital increase of the Absorbing Company and the number of new shares to be issued shall be adjusted accordingly. As a result, the share capital of the Absorbing Company upon completion of the Merger shall be determined based on the final number of shares to be issued and distributed to the shareholders of the Absorbed Company, as this shall result from the finalized number of own shares of the Absorbed Company and the number of shares issued following the exercise of stock options.
- 5.2. The Absorbing Company shall take all necessary actions to amend its Articles of Association in order to implement the changes provided for in this Draft Merger Agreement.

## **6. Acts and Financial Results of the Absorbed Company from the Transformation Balance Sheet Date to the Merger Completion Date**

As of the date following the Transformation Balance Sheet date, namely 31 December 2024, and until the Merger Completion Date, all transactions carried out by the Absorbed Company shall, for tax purposes, be deemed to have been carried out on behalf of the Absorbing Company, in accordance with Articles 7(2)(e) and 18 of Greek Law 4601/2019, in conjunction with Article 16 of Greek Law 2515/1997. The corresponding amounts shall be transferred to the accounting books of the Absorbing Company by means of a consolidated entry on the Merger Completion Date. For accounting purposes, the above transactions shall be deemed to have been carried out on behalf of the Absorbing Company immediately following completion of the Merger

## **7. Reserves and Other Equity Accounts**

Untaxed profit reserves and special tax-exempt reserves of the Absorbed Company shall be transferred and recorded as-is in corresponding special accounts of the Absorbing Company. All reserves of the Absorbed Company, as shown in the Transformation Balance Sheet and as accrued during the interim period, including special tax-exempt reserves from undistributed profits, other tax-exempt reserves, tax-exempt profit allocations, and any other reserves based on the tax accounts of the Absorbed Company, shall be transferred and recorded without alteration in equivalent special accounts of the Absorbing Company.

## **8. Delivery Formalities for the Shares to be Issued due to the Merger**

- 8.1. From the Merger Completion Date, the Absorbing Company shall take the necessary steps for the electronic registration of the dematerialized securities (as required by applicable legislation) for the total number of new shares to be issued as a result of the Merger. Shareholders entitled to receive the new shares shall be notified accordingly, in compliance with the law.
- 8.2. In order to receive the new shares issued following the Merger, the shareholders of the Absorbed Company must hold a securities account in the Dematerialized Securities System (DSS) operated by the Hellenic Central Securities Depository S.A. All shares issued to shareholders of the Absorbed Company shall be tracked through their DSS securities accounts, recorded in the DSS, and all related transfers shall be settled through the DSS.

## **9. Right to Participate in Distributions**

The shares of the Absorbing Company shall entitle their holders to participate in any distribution (dividends/profit or otherwise) of the Absorbing Company taking place from the Merger Completion Date onwards.

## **10. Special Rights or Privileges**

- 10.1. There are no shareholders of either the Absorbing Company or the Absorbed Company holding any special rights or privileges, nor are there any other beneficiaries of rights in the merging companies, with the exception of the beneficiaries under the Stock Option Plan of the Absorbed Company, which was established pursuant to the resolution of the Ordinary General Meeting of the shareholders of the Absorbed Company dated 28 July 2020, in accordance with Article 113 of Greek Law 4548/2018. The Stock Option Plan, as approved by

the aforementioned resolution of the Ordinary General Meeting of the Absorbed Company's shareholders and further specified by resolutions of the Board of Directors of the Absorbed Company dated 25.06.2021, 23.07.2021, 15/16.12.2022, 31.05.2023, 27.06.2023, 31.07.2023, 28.06.2024 and 28.03.2025, shall remain in force for five (5) years, commencing in 2021, in the form of share option rights for the acquisition of shares through the issuance of new shares and a corresponding increase in share capital. These rights are granted to members of the management and personnel of the Absorbed Company and its affiliated companies, in accordance with Article 32 of Law 4308/2014. The maximum number of options that may be approved under the plan was set at 55,637,000, each option corresponding to one new share. The exercise price for each new share shall be €0.23. The share options vest in annual tranches over a period of one (1) to five (5) years. Each tranche may be exercised in full or in part and converted into shares at the discretion of the employees, provided that they remain employed by the Group up to the first eligible exercise date. Any corporate actions affecting the number or price of shares shall result in a corresponding adjustment to the stock options.

10.2. The maximum number of stock options that may be exercised and the maximum number of shares in the Absorbed Company that may be issued upon full exercise of such options shall be 27,100,496 registered shares of the Absorbed Company. The exercise price for each new share shall be € 0.23.

10.3. Except for the above Stock Option Plan, no special privileges exist in favor of members of the Boards of Directors of the merging companies, nor in favor of their internal auditors or expert advisors, nor are such privileges provided for in the articles of association or the resolutions of the General Meetings of the merging companies, nor are any granted under the present Merger.

## **11. Final Provisions**

The Merger is subject to the approval of the European Central Bank.

This Draft Merger Agreement shall be published and submitted for approval to the General Meetings of each of the merging companies, in accordance with Articles 8 and 14 of Law 4601/2019, respectively.

All shareholders of the merging companies shall have the right, at least one (1) month prior to the General Meeting of each merging company convened to resolve on the Merger, to access the documents provided for in Article 11 of Greek Law 4601/2019 via the website of each merging company, and specifically at the following addresses: <https://www.eurobank.gr/en/group/investor-relations/prospectuses/merger-documents-eurobank-holdings> for the Absorbing Company and <https://www.eurobankholdings.gr/en/investor-relations/prospectuses/merger-documents-eurobank-holdings> for the Absorbed Company.

Following the completion of the Merger, the Absorbing Company shall take all necessary actions for the completion of the formalities for the transfer, in accordance with the applicable provisions, of the rights, obligations and, in general, legal relationships of the Absorbed Company.

All the terms of this Draft Merger Agreement have been agreed upon by the contracting parties pursuant to the specific resolutions of their respective Boards of Directors.

The above are subject to the approval of the Merger and its specific terms by the General Meetings of each of the merging companies, as well as the receipt of all required authorizations and approvals by the competent bodies and authorities pursuant to applicable legislation.

In witness whereof, this Draft Merger Agreement has been prepared and executed by the duly authorized representatives of the merging companies.

Athens, 30.04.2025

**FOR THE ABSORBING COMPANY**

**FOR THE ABSORBED COMPANY**

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Emmanouil Deligiannis

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Emmanouil Deligiannis

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Antonios Spyridon Kouleimanis

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Antonios Spyridon Kouleimanis

## Annex I

## Eurobank Holdings - Transformation Balance Sheet 31.12.2024

	<b>31 Dec.</b>
	<b>2024</b>
	<b>€ m</b>
<b>ASSETS</b>	
Due from credit institutions	265
Investment securities	1,556
Shares in subsidiaries	4,121
Other assets	4
<b>Total assets</b>	<b>5,947</b>
<b>LIABILITIES</b>	
Due to credit institutions	-
Debt securities in issue	1,558
Other liabilities	6
<b>Total liabilities</b>	<b>1,564</b>
<b>EQUITY</b>	
Share capital	809
Share premium	1,145
Corporate law reserves	31
Special reserves	1,312
Other reserves	1,178
Retained earnings/(losses)	(92)
<b>Total equity</b>	<b>4,383</b>
<b>Total equity and liabilities</b>	<b>5,947</b>

**Eurobank S.A. - Transformation Balance Sheet 31.12.2024**

	<b>31 Dec.</b>
	<b>2024</b>
	<b>€ m</b>
<b>ASSETS</b>	
Cash and balances with central banks	5,415
Due from credit institutions	2,272
Securities held for trading	149
Derivative financial instruments	812
Loans and advances to customers	32,690
Investment securities	12,508
Shares in subsidiaries	2,365
Investments in associates and joint ventures	37
Property and equipment	603
Investment property	1,047
Intangible assets	218
Deferred tax assets	3,775
Other assets	1,418
Assets of disposal groups classified as held for sale	86
<b>Total assets</b>	<b>63,395</b>
<b>LIABILITIES</b>	
Due to central banks	-
Due to credit institutions	4,025
Derivative financial instruments	1,139
Due to customers	43,742
Debt securities in issue	7,053
Other liabilities	943
<b>Total liabilities</b>	<b>56,902</b>
<b>EQUITY</b>	
Share capital	3,941
Corporate law reserves	177
Special reserves	440
Other reserves	61
Retained earnings	1,874
<b>Total equity</b>	<b>6,493</b>
<b>Total equity and liabilities</b>	<b>63,395</b>