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EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (ACQUIRED COMPANY)

AUDITOR'S WORK ON THE TRANFORMATION OF THE COMPANY EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

SECTION A) GENERAL INFORMATION EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. (ACQUIRED COMPANY)

SECTION B) AGREED UPON PROCEDURES REPORT ON THE VERIFICATION OF THE BOOK VALUE OF THE ASSETS AND LIABILITIES OF THE COMPANY "EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A." AS AT 31.12.2024 AND REVIEW OF THE DRAFT MERGER AGREEMENT, IN ACCORDANCE WITH THE PROVISIONS OF LAW 2515/1997 AND LAW 4601/2019.

SECTION C) STATEMENT OF WHETHER THE SHARE EXCHANGE RATIO IS FAIR AND REASONABLE

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To the Board of Directors (henceforth «Management») of the Company Eurobank Ergasias Services and Holdings S.A.

SECTION A

GENERAL INFORMATION

The Company **Eurobank Ergasias Services and Holdings S.A.** bears the General Commercial Registry (GEMI) number 000223001000.

From the latest articles of association of the above Company, the following occur:

Name

The société anonyme retains the corporate name “Eurobank Ergasias Υπηρεσιών και Συμμετοχών Ανώνυμη Εταιρεία” and the registered trade name “Eurobank Holdings”, while in texts drawn up in the English language, the corporate name shall be “Eurobank Ergasias Services and Holdings S.A.” (hereinafter the “Company”), and the trade name shall be “Eurobank Holdings”.

Duration

The Company's duration, which began on March 19th of the year one thousand nine hundred twenty-four (1924), is defined at one hundred and seventy-six (176) years and expires on December 31st of the year two thousand one hundred (2100).

Seat

The Company has its registered office in the Municipality of Athens. By decision of the Board of Directors, branches or agencies or offices can be established anywhere in Greece and abroad.

Object

1. The object of the Company is: a) the direct and indirect participation in domestic and/or foreign companies and businesses that have been or will be established, of any form and object, b) the provision of electronic procurement services and conducting electronic auctions, as well as electronic invoice processing and IT services, c) the provision of strategic planning services, supervision, and monitoring of the management of non-performing loans, and d) other related or auxiliary activities and services to those mentioned above in a) to c).

2. In the context of its abovementioned object, the Company may cooperate with any third party in any manner and generally undertake any action that directly or indirectly serves its object.

Share Capital

The share capital of the Company amounts to eight hundred eight million eight hundred eighty-one thousand nine hundred ninety-two euros and thirty-eight cents (€808,881,992.38) and is divided into three billion six hundred seventy-six million seven hundred thirty-six thousand three hundred twenty-nine (3,676,736,329) common voting shares, each with a nominal value of twenty-two cents (€0.22).

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SECTION B

AGREED UPON PROCEDURES REPORT ON THE VERIFICATION OF THE BOOK VALUE OF THE ASSETS AND LIABILITIES OF THE COMPANY "EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A." AS AT 31.12.2024 AND REVIEW OF THE DRAFT MERGER AGREEMENT, IN ACCORDANCE WITH THE PROVISIONS OF LAW 2515/1997 AND LAW 4601/2019.

Purpose of this agreed upon procedures report and limitations to its usage and distribution

Our report is solely for the purpose of assisting Eurobank Ergasias Services and Holdings S.A. (henceforth: "Eurobank Holdings" or the "Acquired Company», or the "Company"), in:

a) Conducting review and verification of the book value of assets and liabilities of the Company as at 31.12.2024, which are included in the attached Transformation Balance Sheet (hereinafter "TBS"), as provided by the Company (see Appendix A), in accordance with the provisions of paragraph 5 of Article 16 of Law 2515/1997, for the purpose of its reverse merger with its subsidiary EUROBANK S.A. (henceforth the "Bank" or the "Acquiring Company") in which it participates 100%, by absorption of the former by the latter at transformation balance sheet date 31.12.2024 and

b) Reviewing of the attached Draft Merger Agreement (hereinafter "DMA") (see Appendix C), as required by the provisions of Article 16 of Law 2515/1997 and Article 7 of Law 4601/2019, which was provided by the Company.

(the abovementioned are hereinafter referred to as «Subject Matter»).

The work did not examine nor was it intended to examine the business correctness of the decision of the said merger by absorption.

This report is not suitable for any other purpose and is intended solely for the Management of the Company. Therefore, we do not assume any responsibility in relation to the conduct of the agreed-upon procedures towards any third party, other than the Company.

Definitions

The "*conduct of review and verification of the book value of assets and liabilities of the Company"* is defined solely as the reconciliation of the TBS with the Company's accounting records (books) in accordance with the provisions of paragraph 5 of Article 16 of Law 2515/1997 as thoroughly described below in procedure 1 of section Procedures and Findings.

The *"review of DMA"* is defined as the process of verification that the DMA includes all the elements that are required by the provisions of Article 16 of Law 2515/1997 and Article 7 of Law 4601/2019 as thoroughly described below in procedure 2 of section Procedures and Findings.

Responsibilities of Management

The Company's Management, as the engaging party, has acknowledged that the Agreed Upon Procedures are appropriate for the purpose of the engagement.

Furthermore, the Company's Management, as the responsible party, is responsible for the Subject Matter on which the agreed upon procedures are performed.

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Responsibilities of the Auditor

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of these agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the requirements of the International Ethics Standards of Accountants "International Code of Ethics for Professional Accountants (including International Independence Standards)" (IESBA Code), the related provisions of L.4449/2017 as amended and currently in force and Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

Based on the engagement letter signed on 12.03.2025, we have performed the following procedures regarding the Transformation Balance Sheet and the Draft Merger Agreement.

	Procedures	Findings
1.	In the context of conducting the review for the verification of the book value of the assets and liabilities of the Company:	
	Comparison of the account balances of assets and liabilities, that are recorded in the Transformation Balance Sheet of the Acquiring Company as at 31.12.2024 (as included in Appendix A and for which we have not performed any procedure regarding their accuracy and completeness), to the relevant accounting records (books) and verification of their reconciliation.	No findings were reported from the performance of this procedure.
2.	Regarding the review of the DMA, confirmation that it includes at least the following:	
	2a. legal form, name, seat, as well as the General Commercial Registry (GEMI) number of the companies that engage in the merger.	No findings were reported from the performance of this procedure.
	2b. the suggested exchange ratio of shares and the amount of cash that are prescribed by paragraphs 2 or 4 of Article 6 of L. 4601/2019,	No findings were reported from the performance of this procedure.
	2c. the means of distribution of the shares to the Acquiring Company, if applicable.	There is no such case.

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Procedures	Findings
2d. the date in force when the shares that the shareholders of the Acquired Company grant the right to the earnings of the Acquiring Company as well as special conditions related to this right,	No findings were reported from the performance of this procedure.
2e. the date in force when the deeds of the Acquired Company are considered, accounting wise, to be carried out on behalf of the Acquiring Company,	No findings were reported from the performance of this procedure.
2f. reference to the rights granted by the Acquiring Company to the shareholders with preference rights, as well as to beneficiaries of other rights or the measures suggested for them,	No findings were reported from the performance of this procedure.
2g. reference to any particular advantages granted to specialists in accordance with Article 10 of L. 4601/2019 and the members of the Board of Directors or the administrators or the internal auditors of the companies that engage in the merger.	There is no such case.
2h. reference to the method or methods that were adopted for the determination of the share exchange ratio and a Company statement that the adopted method or methods are appropriate for the particular cases or cases,	There is no such case.
2i. reference to the values derived from the application of each method and the Company's opinion on the weight applied to certain methods for the determination of said values.	There is no such case.
2j. reference in the DMA of any implications that occurred during the valuation of the abovementioned exchange ratio.	There is no such case.

Athens, April 30 2025

Certified Public Accountant

Konstantinos Kakoliris
SOEL No:42931
Deloitte Certified Public Accountants
S.A. Fragkoklissias 3[a] & Granikou,
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APPENDIX A: DISCLOSURE OF FINANCIAL INFORMATION OF THE ACQUIRED COMPANY AS AT 31.12.2024

The financial figures of the Transformation Balance Sheet of the Company (Acquired Company) are presented below based on data and information provided to us by the Company.

31/12/2024 (in mil. euros)	Acquired Company
ASSETS	
Due from credit institutions	265
Investment securities	1,556
Shares in subsidiaries	4,121
Other assets	4
TOTAL ASSETS	**5,947**
LIABILITIES	
Debt securities in issue	1,558
Other Liabilities	6
TOTAL LIABILITIES	**1,564**
EQUITY	
Share Capital	809
Share Premium	1,145
Corporate Law Reserves	31
Special Reserves	1,312
Other Reserves	1,178
Retained Earnings	(92)
TOTAL EQUITY	**4,383**
TOTAL LIABILITIES AND EQUITY	**5,947**

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APPENDIX B: Presentation of financial information of Acquired Company as at 31.12.2024 and relative balance sheet accounts analysis

The financial figures of the Transformation Balance Sheet of the Acquired Company are presented below based on data and information provided to us by the Company.

Assets

Due from credit institutions

The account balance "Due from credit institutions" relates to deposits in credit institutions.

The account's balance is the following:		**Balance 31.12.2024 (mil.)**
Due from credit institutions	€	265

Investment securities

The account balance "Investment securities" includes subordinated investment securities measured at amortised cost including accrued interest and impairment provision.

The account's balance is the following:		**Balance 31.12.2024 (mil.)**
Investment securities	€	1,556

Shares in subsidiaries

The account balance "Shares in subsidiaries" contains all Company's subsidiaries.

The account's balance is the following:		**Balance 31.12.2024 (mil.)**
Shares in subsidiaries	€	4,121

Other assets

The account balance "Other assets" includes, among others, prepaid expenses and accrued income from services rendered to group companies and third parties.

The account's balance is the following:		**Balance 31.12.2024 (mil.)**
Other assets	€	4

Total Assets: €5,947

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Liabilities

Debt securities in issue

The account balance "Debt securities in issue" includes subordinated bonds.

The account's balance is the following:		**Balance 31.12.2024 (mil.)**
Debt securities in issue	€	1,558

Other liabilities

The account "Other liabilities" includes, among others: (a) accrued expenses (b) liabilities to suppliers, (c) standard legal staff retirement indemnity obligations, (d) employee termination benefits obligation in respect of the voluntary exit scheme and (e) income tax payable.

The account's balance is the following:		**Balance 31.12.2024 (mil.)**
Other liabilities	€	6

Total Liabilities: €1,564

Summary (in millions):

Total Assets	€	5,947
Total Liabilities	€	1,564
Total Equity	€	4,383
- The Equity of the Acquired Company is analyzed as following:		
Share Capital	€	809
Share Premium	€	1,145
Reserves and Retained Earnings	€	2,429
Total Equity	€	4,383
Total Equity and Liabilities	€	5,947

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APPENDIX C: Disclosure of the Draft Merger Agreement

The below Draft Merger Agreement was composed by the Board of Directors of the Acquired Company, was signed on 30.04.2025 by its authorized members and will be subject to final approval by the General Shareholders Meeting of the Company.

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./Ms. [●], pursuant to the resolution of the Board of Directors of the Absorbing Company dated [●], 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./Ms. [●], pursuant to the resolution of the Board of Directors of the Absorbed Company dated [●], 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.

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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. Dimitrio Katsimpoki (SOEL Reg. No. 34671) for the Absorbing Company and Mr. Konstantino Kakolyri (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, including, where necessary, the issuance of a relevant power of attorney in favor of 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. Dimitrio Katsimpoki (SOEL Reg. No. 34671) and Mr. Konstantino Kakolyri (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 share 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.

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11. Final Provisions

This Draft Merger Agreement 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 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: [●] for the Absorbing Company and [●] 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, [●] 2025

FOR THE ABSORBING COMPANY	**FOR THE ABSORBED COMPANY**
[●]	[●]

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Annex I

Eurobank Holdings - Transformation Balance Sheet 31.12.2024	
	31 Dec. 2024 € m
ASSETS	
Due from credit institutions	265
Investment securities	1,556
Shares in subsidiaries	4,121
Other assets	4
Total assets	5,947
LIABILITIES	
Due to credit institutions	-
Debt securities in issue	1,558
Other liabilities	6
Total liabilities	1,564
EQUITY	
Share capital	809
Share premium	1,145
Corporate law reserves	31
Special reserves	1,312
Other reserves	1,178
Retained earnings/(losses)	(92)
Total equity	4,383
Total equity and liabilities	5,947

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Eurobank S.A. - Transformation Balance Sheet 31.12.2024	
	31 Dec. 2024 € m
ASSETS	
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
Total assets	63,395
LIABILITIES	
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
Total liabilities	56,902
EQUITY	
Share capital	3,941
Corporate law reserves	177
Special reserves	440
Other reserves	61
Retained earnings	1,874
Total equity	6,493
Total equity and liabilities	63,395

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SECTION C

STATEMENT ON THE SHARE EXCHANGE RATIO:

A) The Acquired Company holds 100% of the share capital of the Acquiring Company. The merger will result in the Acquiring Company acquiring all existing shares of the Acquiring Company, a case in which Article 49 paragraph 4(b) of Law 4548/2018 applies. By resolution of the General Shareholders Meeting of the Acquiring Company approving the merger, these shares will be cancelled by reduction of the existing share capital of the Acquiring Company amounting to €3,941,071,968.10, with a simultaneous offset of the equivalent acquisition value of the Acquired Company for the Acquiring Company, while the remaining acquisition value will be charged to Equity in the books of the Acquiring Company.

B) The Acquired Company, based on the resolution of the Ordinary General Shareholders Meeting, dated 28.07.2020, implemented a stock option exercise programme, which will be suspended up until the approval of the Merger, and the related increase in the share capital of the Acquired Company will take place before the date of the General Shareholders Meeting when the Merger shall be approved. Hence, at the date of the invitation to the General Shareholders Meetings, the number of shares and the share capital of the Acquired Company due to the aforementioned increase will have been finalized.

C) The Acquired Company, based on the resolution of the Ordinary General Meeting dated 30.04.2025, implemented a share buyback programme which will be suspended before the approval of the Merger, specifically on the last working day before the date of the invitation to the General Shareholders Meetings of the merging companies when they will be called to decide on its approval, at which point a reduction in the share capital with simultaneous cancellation of the treasury shares in the Acquired Company is expected, in accordance with Article 18 paragraph 5 of Law 4601/2019, which stipulates that the treasury shares of the Acquired Company are not exchanged for new shares of the Acquiring Company. Consequently, the treasury shares of the Acquired Company are automatically cancelled upon the completion of the Merger.

D) Given that the exact number of treasury shares of the Acquired Company will be determined as mentioned above at the time of the invitation to the General Shareholders Meetings, the final amount of the increase in the share capital of the Acquiring Company and the number of new shares to be issued will be adjusted accordingly. Consequently, the share capital of the Acquiring Company after the completion of the Merger will be determined based on the final number of shares to be issued and distributed to the shareholders of the Acquired Company.

It is clarified that due to the above actions, the participation percentage of the Acquired Company in the Acquiring Company, as determined on the date of the convening of the General Shareholders Meetings before and after the completion of the merger, will not change and will remain at 100%.

Due to the above, the provision of information regarding the valuation methods of the Acquired Company and the Acquiring Company for the determination of the proposed share exchange ratio is not required.

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In this context, the share exchange ratio will be one (1) new common nominal share of the Acquiring Company for each one (1) common nominal share of the Acquired Company (the "**Exchange Ratio**") as they will result after the aforementioned actions.

Based on the above, the Exchange Ratio of the shares of the Acquired Company, as they will result after the aforementioned actions, to the new shares of the Acquiring Company is considered fair and reasonable, in accordance with Article 10 of Law 4601/2019.

Athens, April 30 2025

Certified Public Accountant

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