Sustainable Fitch
a FitchSolutions Company

**Financial Institutions**
Universal Commercial Banks
Greece

# Eurobank S.A.

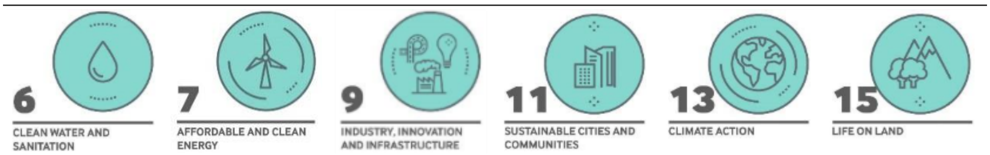
## Second-Party Opinion — Green Bond Framework

*Eurobank S.A. is a financial institution and one of Greece's four systemic banks. It is active in retail and corporate banking, asset management and private banking, treasury and capital markets, investment property, and insurance services. The bank operates mainly in Greece, Bulgaria, Cyprus and Luxembourg. It published a green bond framework that includes five use of proceeds (UoP) categories. The framework aligns with the core pillars of the ICMA Green Bond Principles 2025 (GBP).*

**Excellent** ✓ | Good | Aligned | Not Aligned

| Pillar | Alignment | Key Drivers |
|---|---|---|
| Use of Proceeds | Excellent | • Sustainable Fitch views Eurobank's green bond framework and UoP categories to be aligned with the ICMA's GBP. The eligible projects positively contribute to the UN Sustainable Development Goals (SDGs).<br>• The green UoP categories have an environmental benefit and support its sustainability strategy. The framework states that eligible green projects will align with the EU taxonomy substantial contribution criteria (SCC) on a best-effort basis. |
| Use of Proceeds – Other Information | Excellent | • The bank can finance both new and existing projects under the framework. It will ensure that at least 50% or more of bond proceeds are allocated to current and future financing.<br>• The framework excludes certain environmentally and socially negative activities, in line with Eurobank's internal guidelines as well as UoP-specific exclusion criteria. |
| Evaluation and Selection | Excellent | • Eurobank has a well-defined process for determining eligible projects under the framework. We positively view its multi-step process for including eligible green projects. This process involves the bank's green bond working group (GBWG) with representatives from key functions across the bank. |
| Management of Proceeds | Good | • We view positively that the framework provides for the removal of assets that no longer meet the eligibility criteria. Eurobank also commits to using best efforts to identify and substitute such assets with qualifying eligible assets.<br>• The bank states that unallocated funds will be held or invested in line with the bank's general liquidity guidelines, which is in line with standard market practice in the sector. |
| Reporting and Transparency | Excellent | • Eurobank will publish a green bond report on an annual basis as long as there are green bonds outstanding, which aligns with market best practice and ICMA standards.<br>• The green bond report will cover allocation and impact reporting. The allocation information will be subject to external verification, providing higher credibility to investors. |

### Relevant UN Sustainable Development Goals

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| **Framework Type** | Green | |
| **Alignment** | ✓ | Green Bond Principles 2025 (ICMA) |
| **Date assigned** | | 27 August 2026 |

SPO Methodology

See Appendix B for definitions.


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## Use of Proceeds Summary – ICMA Categories

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|---|---|
| **Green** | Energy efficiency<br>Renewable energy<br>Clean transportation<br>Green buildings<br>Sustainable water and wastewater treatment |

Source: Eurobank green bond framework 2026

## Framework Highlights

We consider transactions under Eurobank's green bond framework to be aligned with the ICMA GBP and the framework's alignment with these principles as 'Excellent'.

The framework incorporates the four components of the ICMA GBP: UoP, process for project evaluation and selection, management of proceeds, and reporting.

Eurobank originally published its green bond framework in 2021 to issue green financing instruments and issued its inaugural and only green bond in 2024. In the revised 2026 framework, UoP categories have been mapped to EU taxonomy sustainable economic activities, where relevant.

Eurobank has aligned the eligibility criteria with the EU taxonomy SCC on a best-effort basis. Do no significant harm and minimum safeguard criteria are also considered when clients can provide specific project information.

The proceeds from the green instruments will be used to finance or refinance, in part or in full, eligible projects with distinct environmental benefits. The proceeds will support a variety of projects. Green projects include energy-efficient projects, renewable energy sources, clean transportation systems, green buildings, and sustainable water and wastewater management. These UoP categories align with the project categories recommended by the ICMA GBP.

Eurobank has also confirmed that its currently identified portfolio consists of projects across renewable energy, green buildings, energy efficiency, clean transport and sustainable water categories. This indicates that the framework is informed by the bank's current eligible asset portfolio, while the generally more stringent eligibility criteria, including references to the EU taxonomy SCC where applicable, support the credibility of the expected environmental impact. The projects contribute to climate change mitigation and adaptation, as well as sustainable use and protection of water and marine resources.

The framework and proceeds allocated to eligible green projects, among other initiatives, will support the bank's green financing goals and its strategic objective to "adapt the business and operation in a way that addresses climate challenges".

The framework also considers Eurobank's credit risk management practices. Sustainability considerations are incorporated across Eurobank's risk management and credit processes, ensuring there is a comprehensive assessment of sustainability risks during project evaluation and selection.

The framework refers to Eurobank's credit policy manual for the performing portfolio for corporate and investment banking, which outlines a clearly defined list of excluded activities to prohibit the financing of certain environmentally and socially controversial activities.

The ICMA GBP recommend that eligible projects are clearly described in the legal documentation for transactions. We have only reviewed the green bond framework for this Second-Party Opinion and have not reviewed any transaction legal documents or marketing materials; however, the framework provides the description of projects.

We consider the pillars outlined in the framework, such as project evaluation and selection, management of proceeds, and reporting and transparency, to be aligned with the ICMA GBP.

Source: Sustainable Fitch, Eurobank green bond framework 2026

## Entity Highlights

Eurobank is listed on the Athens Stock Exchange and the Cyprus Stock Exchange. The bank has total assets of around EUR108 billion and employs around 12,800 people.

Eurobank's sustainability strategy consists of two pillars: the operational impact strategy and the financed impact strategy. Within the operational impact strategy, the bank has set a variety of targets across its ESG pillars.

Through its financed impact strategy, the bank is committed to supporting the transition to a greener economy. Its financed impact strategy is built around four strategic pillars: client engagement and awareness, supporting clients in transition, enablers and tools for sustainable financing, and assessment and management of sustainability-related risks.

Eurobank has adopted several sustainability targets, including achieving net zero for Scopes 1 and 2 emissions by 2033 and net-zero Scope 3 emissions by 2050. The bank also has broader goals of achieving a paperless banking network by 2028, accelerating the preservation of natural resources, and extending circular economy practices.

Within its sustainable financing disbursements, the bank has achieved a number of sustainable financing targets, including EUR2 billion in new green disbursements by 2025, 20% of annual new corporate and investment banking disbursements being labelled as green or environmentally sustainable, and it is currently on track to achieve a 20% stock of green exposures in its corporate portfolio by 2027.

Eurobank has an established sustainability management committee whose remit is to set and oversee the group's sustainability strategy, review net-zero targets and transition plans, and ensure their integration into the bank's overall business model and operations. In addition, the committee reviews and approves any changes in eligible assets in green bond and sustainable finance frameworks. The committee convenes four times a year or when necessary. The group senior sustainability officer serves as the secretary of the committee and reports directly to senior management and the board.

The bank publishes its sustainability statement in accordance with the Corporate Sustainability Reporting Directive and conducts a double materiality assessment in line with the European Sustainability Reporting Standards. In addition, the bank prepares its reporting in accordance with the Global Reporting Initiative and calculates its financed emissions in accordance with the Partnership for Carbon Accounting Financials methodology.

Eurobank is also a member of the Net Zero Banking Alliance and has developed its sectoral financed emissions reduction targets in line with the Net Zero Banking Alliance framework.

Eurobank integrates its strategy, climate transition plan and business model with its sustainability risk management framework. This includes embedding climate and environmental considerations into its risk management processes. The bank assesses climate-related risks and opportunities across its portfolio, including the use of climate scenario analysis to identify transition finance opportunities and to increase resilience to environmental and regulatory challenges.

Eurobank implements a three-lines-of-defence model for the management of climate-related, environmental and sustainability risks. The first line consists of individual business units who are responsible for identifying, managing and monitoring sustainability risks in day-to-day operations. The risk management team is responsible for the second line and provides independent oversight by setting the risk strategy and appetite. The third line is the responsibility of the group's internal audit function, which independently reviews and tests the effectiveness of sustainability risk controls.

The bank conducts a double materiality assessment aligned with the European Sustainability Reporting Standards on an annual basis, to identify the most significant sustainability impacts, risks and opportunities based on both their impact and financial relevance across its value chain.

Source: Sustainable Fitch, Eurobank green bond framework 2026, annual financial report 2025

## Use of Proceeds – Eligible Projects

## Alignment: Excellent

### Company Material

**Energy efficiency**

- This UoP includes new transmission and distribution systems and upgrades such as investments in:
  - new or upgraded electricity transmission and distribution systems to demonstrably support the decarbonisation of the energy system, including: expansion, upgrades and retrofit of transmission lines, distribution systems or substations to reduce energy use and/or losses, or improvement of existing transmission grid or development of a new grid for primarily (more than 50%) renewably sourced electricity; and
  - new or upgraded electricity transmission and distribution systems, which demonstrate one of the following features: the system is the interconnected European system, or more than 67% of newly enabled generation capacity in the system is below 100gCO2e/kWh on a life-cycle emissions basis over a rolling five-year period, or the average system grid emissions factor is below 100 gCO2e/kWh on a life-cycle emissions basis over a rolling five-year period.
- Smart energy systems (including smart grids, and information and communications technology systems) such as investments in:
  - equipment and systems designed to reduce energy loss;
  - technologies and solutions that support more efficient transmission or grid integration of low-carbon electricity generation, such as smart grid technologies and software solutions for distributed generation;
  - construction and operation of direct connection, or expansion of existing direct connection, of low-carbon electricity generation;
  - installation of transmission and distribution transformers; and
  - construction and/or installation and operation of equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation.
- Cogeneration of heat and/or cool and power such as high-efficiency co-generation, and efficient district heating and cooling with low life-cycle emissions.
- Energy storage facilities projects such as projects that support the development and installation of energy storage facilities that store electricity and return it at a later time in the form of electricity. The activity includes pumped hydropower storage.

### Sustainable Fitch's View

- We consider the eligible projects in this category to have a positive environmental impact as they improve the efficiency, flexibility and reliability of energy systems and support the decarbonisation of power, heating and cooling in the project countries.
- These projects are particularly relevant in the context of rising electricity demand, increasing electrification and the need to accelerate renewable energy deployment in Europe, including Greece.
- Meeting electricity demand growth by 2030 will require annual grid investment to rise by around 50% from current annual levels of around USD400 billion according to the International Energy Agency (IEA). Expanding and modernising grid infrastructure can help connect renewable energy generation and storage projects, reduce system constraints and enable a higher share of low-carbon electricity in the power mix.
- In our view, this UoP is relevant to Eurobank's financed impact strategy, as financing grids, smart energy systems, storage and other lower-carbon energy infrastructure can support the bank's green disbursement ambitions, broader portfolio decarbonisation objectives and progress toward its power generation sector target.
- We positively view the framework's inclusion of electricity transmission and distribution systems and upgrades in this UoP category, as they can reduce energy losses, improve system performance and facilitate the integration of renewable energy generation.
- Eurobank has stated that its current portfolio of projects is aligned with the National Recovery and Resilience Plan "Greece 2.0", which envisages investment in electricity infrastructure to develop and expand the Hellenic Electricity Transmission System, support the uptake of renewable energy sources (RES), and ensure safe and uninterrupted electricity transmission.
- Our assessment reflects the alignment of Eurobank's projects with the EU taxonomy SCC for category 4.9 "transmission and distribution of electricity". Eurobank has confirmed that all financed electricity transmission and distribution projects will be located within the interconnected European system and its subordinate systems.
- In addition, the company has confirmed that projects dedicated to creating or expanding a direct connection between a substation or network and a power production plant with life-cycle emissions above 100g$CO_2$e/kWh are excluded from financing.
- We also positively view the exclusion of financing for new transmission and distribution infrastructure dedicated to connecting new fossil fuel power plants, as well as activities that could lead to the lock-in of fossil fuel consumption, such as gas network expansion. In our view, these exclusions are relevant because they help ensure that financing supports electricity system decarbonisation rather than fossil fuel-related network expansion.
- Our assessment also positively reflects the smart energy systems projects included within this UoP category. These projects can contribute to climate change mitigation by improving grid performance and enabling a greater share of renewable electricity in the energy mix. As with the

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previous sub-category, our assessment reflects the alignment of Eurobank's electricity transmission and distribution projects with the EU taxonomy SCC for activity 4.9.

- We positively view the framework's cogeneration sub-category. These investments can support climate change mitigation by improving energy efficiency and reducing GHG emissions compared with more carbon-intensive, conventional heating and cooling systems.
- Our assessment positively reflects the alignment of the framework's eligibility criteria with the SCC for EU taxonomy categories 4.17 "cogeneration of heat/cool and power from solar energy" and 4.18 "cogeneration of heat/cool and power from geothermal energy".
- We also positively view the exclusion of activities that could lead to lock-in of fossil fuel consumption; cogeneration systems applied to fossil fuel or mining industries; and cogeneration plants powered by coal, oil or natural gas unless a gas-fired plant has a clear plan to transition to low-carbon sources. These exclusions are relevant because they help limit exposure to projects whose use profile or fuel source could weaken the UoP's overall climate mitigation benefit.
- Our assessment positively reflects the inclusion of energy storage facilities in the framework. Energy storage projects are critical to enabling a more flexible and resilient power system, supporting the integration of variable renewable energy sources.
- Eurobank's electricity storage projects are aligned with the SCC for EU taxonomy category 4.10 "storage of electricity", as chemical storage projects are excluded from the framework and the other eligible storage types are not subject to further technical screening requirements.
- We also positively view the exclusion of activities that could lead to lock-in of fossil fuel consumption, as this helps ensure that storage investments support power system flexibility and renewable integration rather than the continued use of fossil fuel-based energy systems.
- We expect this UoP to be aligned with the energy efficiency category of the ICMA GBP.

**Renewable energy**

- This UoP includes projects for RES technologies for electricity generation such as construction, operation or acquisition (purchase) of facilities, completed or under construction, that generate electricity from either onshore and offshore wind power, solar power (including floating solar panels), hydropower or geothermal power.
- RES technologies for manufacturing of equipment such as development and manufacture of equipment (eg wind turbine blades, solar panels) for RES technologies.
- Renewable energy transmission systems such as:
  - integration of RES electricity into the grid;
  - development or expansion of RES transmission systems;
  - projects where more than 67% of newly connected generation capacity in the system is below the generation threshold value of 100gCO2e/kWh on a life-cycle emissions basis over a rolling five-year period; and
  - projects where the average system grid emissions factor is below the threshold value of 100gCO2e/kWh on a life-cycle emissions basis over a rolling five-year period.

- We consider the eligible projects in this category to have a positive environmental impact, as they support renewable energy deployment through low-carbon power generation, renewable energy equipment manufacturing and related grid infrastructure. These investments can increase the supply of low-carbon electricity and support more efficient, reliable and flexible power systems.
- This UoP is relevant in the context of the continued decarbonisation of the power sector in Europe, including Greece, where further renewable energy deployment and supporting grid infrastructure are needed to increase the share of low-carbon electricity in the energy mix.
- According to the IEA, electricity generation remains the largest source of energy-related emissions globally, at around 13,900 million $tCO_2$ annually, underscoring the importance of accelerating renewable energy deployment to support climate change mitigation.
- In our view, this category is also relevant to Eurobank's financed impact strategy, as financing renewable generation, related equipment and enabling transmission infrastructure may support the bank's green disbursement ambitions, its target to direct a growing share of financing


towards environmentally sustainable activities and its broader portfolio decarbonisation objectives.

- This UoP can further support growth in such financing, although the bank has already achieved its target for renewable energy source financing within the energy sector.
- Our assessment positively reflects the projects related to renewable energy generation, as they support the deployment of low-carbon energy generation.
- Solar PV, concentrated solar power and wind electricity generation projects are subject to a derogation under the EU taxonomy SCC for categories 4.1 “electricity generation using solar photovoltaic technology”, 4.2 “electricity generation using concentrated solar power (CSP) technology” and 4.3 “electricity generation from wind power”, and therefore contribute substantially to climate change mitigation.
- We positively view the inclusion of hydropower electricity generation projects, given their potential to supply low-carbon electricity at scale.
- The framework restricts the financing of large-scale hydropower projects through exclusion criteria covering projects above 25MW that involve dam facilities with life-cycle emissions exceeding 100gCO2e/kWh, or where the dam’s power density is below 5W/sqm. As a result, hydropower projects eligible under the framework are necessarily aligned with the SCC for this category, as projects failing to meet these thresholds are excluded from financing.
- Our assessment positively reflects geothermal electricity generation projects, which can provide a stable source of lower-carbon power. Eurobank’s projects are aligned with the EU taxonomy SCC for category 4.6 “electricity generation from geothermal energy” as the framework’s exclusion criteria require eligible projects to demonstrate life-cycle GHG emissions intensity below 100 gCO2e/kWh.
- In addition, Eurobank has confirmed that these life-cycle GHG emissions will be verified by an independent third party.
- More broadly, we positively view the framework’s exclusion of power generation facilities with life-cycle GHG emissions above 100gCO2e/kWh, as this helps preserve the climate mitigation focus of the UoP by limiting exposure to projects with weaker emissions performance.
- Our assessment positively reflects the inclusion of projects relating to the development and manufacture of equipment for RES technologies, which supports the expansion of renewable energy capacity and the broader energy transition. This activity can contribute to the climate change mitigation objective of the EU taxonomy under category 3.1 “manufacture of renewable energy technologies” without needing to meet further SCC.
- Our assessment positively reflects renewable energy transmission systems under this UoP category, as they can enable the connection and integration of additional renewable capacity. Eurobank’s electricity transmission and distribution projects align with the EU taxonomy SCC under category 4.9.
- Eurobank has confirmed that all financed electricity transmission and distribution projects will be located within the interconnected European system and its subordinate systems. In addition, it has confirmed that projects dedicated to creating or expanding a direct connection

between a substation or network and a power production plant with life-cycle emissions above 100g$CO_2$e/kWh are excluded from financing.

- We also positively view the exclusion of projects or systems where 10% or more of electricity transmitted is fossil fuel generated, as this helps ensure that financing is directed towards infrastructure that primarily supports lower-carbon electricity.
- We expect this UoP to be aligned with the renewable energy category of the ICMA GBP.

**Clean transportation**

- This UoP includes projects for electric and hydrogen vehicles such as:
  - acquisition of electric vehicles; or
  - acquisition of other types of vehicles which have zero tailpipe emissions.
- Electric and hydrogen public or mass transportation systems such as:
  - development and operation of electric public or mass transportation systems; and
  - zero-direct-emissions land transport activities (eg electrified light rail transit, metro, tram, trolleybus, bus and rail).
- Electric transportation infrastructure such as:
  - development and maintenance of infrastructure for electric vehicles (eg charging stations);
  - development and maintenance of infrastructure to support zero-emissions private or public transport; and
  - development and maintenance of infrastructure for hydrogen fuelling stations.

- We consider the eligible projects in this UoP category to have a positive environmental impact, as they support the decarbonisation of the transport sector through zero-emission vehicles, low-carbon public transport systems and related enabling infrastructure.
- The transport sector remains a major source of global energy-related $CO_2$ emissions and, according to the IEA, continues to rely predominantly on oil products for its final energy use. As a result, reducing emissions from passenger and freight transport is critical to achieving climate goals, with electrification, zero-emission public transport and supporting infrastructure all playing an important role in alignment with the Paris Agreement.
- We view this UoP as well aligned with Eurobank's broader sustainability strategy, particularly its financed impact strategy, which seeks to support clients' transition to more sustainable business models through eligible financing solutions and sustainable finance tools.
- By financing cleaner transport technologies and infrastructure, Eurobank advances its objective of promoting positive environmental outcomes through its financing activities, while supporting its wider ambition to align its portfolio with climate transition pathways and contribute to a greener economy.
- Our assessment positively reflects projects relating to the acquisition of vehicles with zero tailpipe emissions. These projects align with the EU taxonomy SCC under categories 6.5 "transport by motorcycles, passenger cars and light commercial vehicles" and 6.6 "freight transport services by road", where relevant, and therefore demonstrate substantial contribution to climate change mitigation.
- Eurobank's framework indicates that these vehicles may include either passenger or freight vehicles and that they would not be used to transport or store fossil fuels.
- We positively view the electric and hydrogen public or mass transportation systems included in the framework and these projects' alignment with the EU taxonomy SCC under categories 6.1 "passenger interurban rail transport" and 6.3 "urban and suburban transport, road passenger transport", specifically where the eligible activities involve zero-direct-emissions land transport systems such as electrified light rail, metro, tram, trolleybus, bus and rail. The framework also excludes transport or storage of fossil fuels.
- Our assessment also positively reflects the framework's electric transportation infrastructure projects. These projects include the development and maintenance of electric vehicle charging stations, infrastructure supporting zero-emission private or public transport, and hydrogen fuelling stations.
- Our analysis takes into account alignment of these projects with the EU taxonomy SCC under category 6.15 "infrastructure enabling low-carbon road transport and public transport". The framework also excludes


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| | infrastructure dedicated to the transport or storage of fossil fuels.<br>• We expect this UoP to be aligned with the clean transportation category of the ICMA GBP. | |
| **Green buildings (building-level)** | | |
| • This UoP includes projects for acquisition, ownership and construction of buildings (existing or under construction) with a recognised green building certification scheme such as:<br>– LEED Gold or above;<br>– BREEAM Excellent or above, with the «Energy» aspect Excellent;<br>– energy performance certificate (EPC) accredited by the Greek Ministry of Environment and Energy of A or above; and<br>– acquisition of completed or under-construction buildings with an EPC rating of B+ or above.<br>• Renovation of public, commercial, industrial and residential buildings resulting in one of the following certifications: LEED Gold or above, BREEAM Excellent or above, EPC B+ or above; or a reduction of primary energy demand by at least 30%. | • This UoP has a positive environmental impact by increasing the proportion of newly constructed, energy-efficient buildings and enhancing the energy performance of the existing building stock.<br>• The IEA estimates that the operation of buildings accounts for around 30% of global final energy consumption and 26% of global energy-related emissions.<br>• Investments in green buildings and renovation activities play a key role in enabling the energy transition and supporting climate change mitigation by reducing GHG emissions. Financing high-efficiency new constructions or upgrading existing buildings to improve their energy performance or meet higher environmental standards can generate positive environmental impact.<br>• We view this UoP as aligned with the bank's broader sustainability objectives. This UoP can continue to support financing for high-performing buildings and contribute to the bank's broader green financing objectives, although Eurobank has already achieved its relevant building-related sectoral targets.<br>• We positively assess buildings with recognised green building certifications such as LEED Gold or BREEAM Excellent and above, and EPC A. These certifications demonstrate higher levels of environmental performance and show good alignment with the ICMA GBP.<br>• Eurobank's framework maps eligible green building criteria to economic activities 7.1 "construction of new buildings" and 7.7 "acquisition of ownership of buildings". However, our assessment is limited as we cannot confirm alignment with the SCC for these activities.<br>• For buildings constructed before 31 December 2020, the requirement for an EPC rating of A or above is consistent with the SCC; however, the framework's criteria do not explicitly require buildings constructed post-2020 to demonstrate a primary energy demand at least 10% below the applicable nearly zero-energy building (NZEB) threshold. New buildings that obtain an EPC rating A will meet the Greek national regulations for NZEB.<br>• The framework allows to finance building renovations that achieve at least a 30% improvement in primary energy demand, which we view positively. This criterion aligns with those established by international standards and science-based taxonomies such as the EU taxonomy SCC for economic activity 7.2 "renovation of existing buildings".<br>• We consider positively that the framework also allows for renovations that result in a building certificate such as LEED Gold, BREEAM Excellent, or EPC B+ or above. We consider these certifications to show high levels of environmental performance; however, we do not view these standards as equivalent to meeting the relevant EU taxonomy SCC.<br>• Buildings located in Greece financed under this framework must comply with Greece's regulation of energy performance of buildings (KENAK). Under KENAK, new buildings must achieve at least an EPC A, while existing buildings must achieve at least an EPC B to be classified as NZEBs. For buildings located outside Greece, a certification of at least LEED Gold or BREEAM Excellent must be achieved to be eligible for funding under the framework. | 7 AFFORDABLE AND CLEAN ENERGY<br>11 SUSTAINABLE CITIES AND COMMUNITIES<br>13 CLIMATE ACTION |

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| | • Under this UoP, the bank excludes projects where energy improvements are primarily driven by fossil fuels as well as buildings being used for the exploration, extraction, refining and distribution of fossil fuels. We consider this to be positive, as it can help avoid lock-in of fossil fuel-dependent assets.<br>• We view this UoP category to be aligned with the ICMA GBP under the green buildings category. | |
| **Sustainable water and wastewater treatment** | | |
| • This UoP includes water management projects that improve water scarcity and/or quality such as:<br>– water treatment facilities;<br>– desalination plants where the average carbon intensity of the energy used to power the plant must be at or below 100g$CO_2$/kWh;<br>– construction and or operation of water reservoirs; and<br>– natural wetlands for water purification.<br>• Water efficiency projects such as:<br>– technologies and products that reduce, reuse or recycle water, such as smart irrigation systems, efficient irrigation, rainwater harvesting, creating or extending farm reservoirs; and<br>– development, manufacture, purchase and deployment of products and technologies that reduce and or monitor water use. | • We view this UoP as having a positive environmental impact as it supports climate change mitigation, natural resource conservation and pollution prevention, and climate adaptation through water management projects and water efficiency technologies.<br>• We consider this UoP to be relevant in the context of increasing water scarcity, droughts and water-quality challenges. which may be exacerbated by climate change and require investment in resilient water infrastructure.<br>• We deem this UoP to be aligned with the bank's financed impact strategy and particularly its commitment to support the transition to a greener economy by offering solutions that promote sustainable development.<br>• We positively view the inclusion of water treatment facilities in the framework. Investments in water infrastructure can help protect water bodies from degradation, improve water management, and increase the resilience of water systems to climate- and other environmental-related pressures.<br>• We generally consider desalination plants to be power intensive; therefore, we view positively that the bank limits the financing to plants with carbon intensity below 100g$CO_2$e/kWh using reverse osmosis technology, as they reduce GHG emissions and enable clean water production.<br>• We view these activities as contributing positively to sustainable water supply and improved water-use efficiency; however, we cannot confirm alignment with the EU taxonomy SCC under categories 5.1 "construction, extension and operation of water collection, treatment and supply systems" and 5.2 "renewal of water collection, treatment and supply systems".<br>• Additional details on technical criteria such as energy consumption and leakage thresholds would enable a more comprehensive assessment of their alignment.<br>• We positively consider the inclusion of water reservoir and natural wetlands projects in the framework. Water reservoirs enhance water security by increasing storage capacity and improving water availability during periods of drought or variable rainfall, while natural wetlands can support water purification through natural filtration processes, improve biodiversity and contribute to flood mitigation.<br>• We positively view that technologies that reduce, monitor, reuse or recycle water can help decrease freshwater consumption, reduce water losses and optimise water allocation. By improving the efficiency and resilience of water use across sectors, these activities support the conservation of water resources and help address growing water stress issues.<br>• The bank has indicated that water projects that increase GHG emissions, water stress or water pollution from a business-as-usual baseline over the operational lifetime of the water asset or project, are excluded from financing under their framework. | 6 CLEAN WATER AND SANITATION<br>7 AFFORDABLE AND CLEAN ENERGY<br>15 LIFE ON LAND |

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| | • By excluding such activities, the framework promotes investments that deliver environmental benefits while avoiding those with significant negative impacts.<br>• We view this category to be aligned with the ICMA GBP sustainable water and wastewater management category. |
| Source: Eurobank green bond framework 2026 | Source: Sustainable Fitch |

| Use of Proceeds – Other Information | Alignment: Excellent |
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| **Company Material** | **Sustainable Fitch's View** |
| • Eurobank will allocate an amount equal to net proceeds raised by any green bond to finance or refinance in part or in full, the loans, investments, and internal or external projects that meet the green criteria of the green bond framework.<br>• Eurobank intends to allocate proceeds to eligible assets originated no more than three years prior to the issuance of any green bond.<br>• Eurobank's framework includes a list of exclusion criteria for each UoP category as well as general exclusion criteria for controversial activities.<br>• Financed activities are also subject to exclusion in accordance with the exclusionary criteria defined in the credit policy manual for the performing portfolio; these include:<br>– weapons and ammunition;<br>– radioactive materials;<br>– asbestos;<br>– political parties and related organisations;<br>– tobacco, alcohol, and gambling and or casinos;<br>– wildlife trade;<br>– industrial drift net fishing;<br>– transboundary waste trade; and<br>– oil and or hazardous shipping. | • Eurobank allows financing and refinancing of eligible activities using the proceeds. The bank intends to have a maximum of 50% of bond proceeds allocated to refinancing and the rest to financing. Eurobank intends to disclose this information in the allocation reporting, which aligns with the recommendations of the ICMA GBP.<br>• We positively view allocating proceeds to new financing from a sustainability perspective, as it can provide greater additionality by financing supporting eligible projects that were not recognised previously.<br>• Eurobank's framework includes a three-year lookback period for all refinancing under the green bond framework, which is in line with standard market practice.<br>• Eurobank's framework includes UoP-specific exclusions, as well as broader exclusion criteria for controversial activities and projects, including additional exclusions set out in the credit policy manual for the performing portfolio for corporate and investment banking. This manual is not publicly available; however, our engagement with the issuer enabled us to review these additional exclusions. They cover certain illegal or internationally banned products, as well as environmentally or socially harmful activities.<br>• We view both exclusion lists positively, as they help prevent financing from being directed towards activities that could undermine the framework's environmental objectives. |
| Source: Eurobank green bond framework 2026 | Source: Sustainable Fitch |

| Evaluation and Selection | Alignment: Excellent |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • The eligible assets will be subject to the following due diligence, which ensures that they meet the criteria in the framework.<br>• Eligible projects are sourced by Eurobank's relevant business units and are subject to a multi-step screening and internal assessment process involving multiple functional areas.<br>• Eurobank's GBWG is composed of senior representatives from multiple business functions and is responsible for the review of eligible assets and the green bond report.<br>• The sustainability management committee is responsible for the final approval of eligible assets for addition to the green bond portfolio. | • Eurobank has established a clearly defined and robust process for the evaluation and selection of eligible assets, which is fully aligned with the requirements of the ICMA GBP. The process begins with an initial screening by relevant business units to identify potential eligible assets, followed by a comprehensive assessment against the eligibility and exclusionary criteria set out in the framework. This approach ensures that only assets meeting the defined green criteria are considered for inclusion.<br>• We view positively the involvement of the GBWG, which is composed of senior representatives from key functions including corporate and investment banking, markets treasury, group risk management, sustainability division, group finance, group senior sustainability officer and legal. The GBWG provides strategic oversight and is responsible for reviewing and approving the final list of eligible assets, which strengthens the integrity of the selection process.<br>• The internal control structure is multi-layered, with clear separation of responsibilities between the initial screening, detailed assessment and final approval stages. This structure provides strong checks and balances, reducing the risk of misallocation, and ensures that the selection process is rigorous and transparent. |
| Source: Eurobank green bond framework 2026 | Source: Sustainable Fitch |

| Management of Proceeds | Alignment: Good |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • Eurobank will manage the net proceeds of its green bonds on a portfolio basis. The green bond portfolio will contain relevant information to identify each outstanding green bond and the eligible assets relating to them.<br>• Eurobank's portfolio will be monitored on an ongoing basis by the treasury; the composition and amount of green bond portfolio assets | • Eurobank's approach to managing proceeds is in line with standard market practice, with the net proceeds of each green bond tracked on a portfolio basis through internal systems.<br>• The GBWG and treasury monitor the allocation of proceeds, with quarterly reviews to update for changes such as repayments or disbursements. This virtual segregation provides traceability; however, market best practice would be to segregate proceeds in a dedicated |

| Management of Proceeds | Alignment: Good |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| will be reviewed quarterly by the GBWG to update and account for changes.<br>• Eurobank intends to maintain an aggregate amount of eligible assets that is at least equal to the aggregate net proceeds of green bond issuances.<br>• If an eligible asset no longer qualifies or the underlying loan is repaid or divested, an amount equal to the loan size will be deducted from the green bond asset pool. The bank intends to substitute any eligible assets that no longer qualify, once qualifying substitution assets have been identified. | account or ring-fenced structure, which would further enhance assurance that funds are not commingled with other liquidity.<br>• Unallocated proceeds are held in the treasury liquidity portfolio, in cash, cash equivalents, money market instruments or other short-term and highly liquid investments, in line with Eurobank's general liquidity management guidelines. This is consistent with market norms, although best practice would be to invest unallocated proceeds in assets aligned with the environmental objectives of the bond to maximise positive impact.<br>• We view positively that Eurobank has established a robust process for monitoring the allocation of proceeds, with the GBWG responsible for quarterly reviews and the substitution of assets that no longer meet eligibility criteria. This mechanism ensures that the green bond portfolio remains aligned with the framework's requirements and supports the ongoing integrity of the instrument. |
| Source: Eurobank green bond framework 2026 | Source: Sustainable Fitch |

| Reporting and Transparency | Alignment: Excellent |
|---|---|
| **Company Material** | **Sustainable Fitch's View** |
| • Eurobank will provide annual reports on the allocation of proceeds, as long as there are outstanding green bonds. The report will be made publicly available and will be updated in the event of any material developments.<br>• The allocation report will detail the following:<br>– net proceeds raised from each Eurobank green bond;<br>– aggregate amount of proceeds allocated to each eligible project category within the portfolio;<br>– allocation by geographic location;<br>– refinancing versus new financing; and<br>– balance of any unallocated proceeds (if any).<br>• Eurobank will provide reporting on the relevant potential impact metrics for eligible assets, mentioned in the framework. These reports will align where possible with the ICMA's Harmonised Framework for Impact Reporting and will include methodologies and calculation assumptions where possible.<br>• Eurobank's annual reporting will be subject to external verification. The auditor will verify and provide third-party assurance on the following:<br>– compliance of assets with the eligibility criteria defined in the UoP section;<br>– allocated amount related to the eligible assets financed by the proceeds of Eurobank's green bonds; and<br>– management of proceeds and unallocated proceeds amount. | • We consider Eurobank's commitments to allocation and impact reporting to be well-aligned to the ICMA principles.<br>• Eurobank's commitment to provide an annual green bond report aligns with market best practice.<br>• The portfolio level allocation and impact disclosure is standard market practice, as financial institutions typically allocate proceeds across large portfolios of eligible loans or assets. However, providing additional granularity in the allocation report, such as reporting at the project level, and on a bond-by-bond basis rather than only on a portfolio basis, would further enhance transparency for external stakeholders.<br>• The ICMA recommends that issuers include a brief description of the projects financed, which may be included in the bank's allocation report.<br>• Eurobank's intention to align with the ICMA's Harmonised Framework for Impact Reporting is demonstrated by the commitment to annually provide information on the impact metrics for the allocated net proceeds.<br>• We positively view this in our assessment, as using standardised impact metrics helps investors clearly compare and make informed decisions about the performance of their investments.<br>• Additionally, the annual external review of the allocation of proceeds provides assurance on fund management. However, engaging a qualified sustainability expert for impact assessment exemplifies best practice in ensuring the accuracy and reliability of impact reporting. |
| Source: Eurobank green bond framework 2026 | Source: Sustainable Fitch |

## Relevant UN Sustainable Development Goals

- **6.1:** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- **6.6:** By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.


- **7.1:** By 2030, ensure universal access to affordable, reliable and modern energy services.
- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.


- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.


- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.3:** By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.


- **13.2:** Integrate climate change measures into national policies, strategies and planning.


- **15.1:** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.


Source: Sustainable Fitch, UN

## Appendix A: Principles and Guidelines

### Type of Instrument: Green

| **Four Pillars** | |
|---|---|
| 1) Use of Proceeds (UoP) | Yes |
| 2) Project Evaluation & Selection | Yes |
| 3) Management of Proceeds | Yes |
| 4) Reporting | Yes |

| **Independent External Review Provider** | |
|---|---|
| Second-party opinion | Yes |
| Verification | Yes |
| Certification | No |
| Scoring/Rating | No |
| Other | n.a. |

| **1) Use of Proceeds (UoP)** | |
|---|---|
| Renewable energy | Yes |
| Energy efficiency | Yes |
| Pollution prevention and control | No |
| Environmentally sustainable management of living natural resources and land use | No |
| Terrestrial and aquatic biodiversity conservation | No |
| Clean transportation | Yes |
| Sustainable water and wastewater management | Yes |
| Climate change adaptation | No |
| Certified eco-efficient and/or circular economy adapted products, production technologies and processes | No |
| Green buildings | Yes |
| Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | No |
| Other | n.a. |

| **2) Project Evaluation and Selection** | |
|---|---|
| **Evaluation and Selection** | |
| Credentials on the issuer's social and green objectives | Yes |
| Documented process to determine that projects fit within defined categories | Yes |
| Defined and transparent criteria for projects eligible for sustainability instrument proceeds | Yes |
| Documented process to identify and manage potential ESG risks associated with the project | Yes |
| Summary criteria for project evaluation and selection publicly available | Yes |
| Other | n.a. |

| **Evaluation and Selection, Responsibility and Accountability** | |
|---|---|
| Evaluation and selection criteria subject to external advice or verification | No |
| In-house assessment | Yes |
| Other | n.a. |

| **3) Management of Proceeds** | |
|---|---|
| **Tracking of Proceeds** | |
| Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner | Yes |
| Disclosure of intended types of temporary investment instruments for unallocated proceeds | Yes |
| Other | n.a. |

## Type of Instrument: Green

| **Additional Disclosure** | |
|---|---|
| Allocations to future investments only | No |
| Allocations to both existing and future investments | Yes |
| Allocation to individual disbursements | No |
| Allocation to a portfolio of disbursements | Yes |
| Disclosure of portfolio balance of unallocated proceeds | Yes |
| Other | n.a. |

### 4) Reporting

| **UoP Reporting** | |
|---|---|
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual instrument(s) | No |
| Other | n.a. |

| **UoP Reporting/Information Reported** | |
|---|---|
| Allocated amounts | Yes |
| Sustainability instrument-financed share of total investment | No |
| Other | n.a. |

| **UoP Reporting/Frequency** | |
|---|---|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

| **Impact Reporting** | |
|---|---|
| Project-by-project | No |
| On a project portfolio basis | Yes |
| Linkage to individual instrument(s) | No |
| Other | n.a. |

| **Impact Reporting/Information Reported (exp. ex-post)** | |
|---|---|
| GHG emissions/savings | Yes |
| Energy savings | Yes |
| Decrease in water use | Yes |
| Other ESG indicators | Capacity of renewable energy plants constructed or rehabilitated in MW, energy storage capacity (MWh), savings in net primary energy demand, quantity of supplied freshwater (m3 per year), qualitative improvements in freshwater supply (where available and applicable) |

| **Impact Reporting/Frequency** | |
|---|---|
| Annual | Yes |
| Semi-annual | No |
| Other | n.a. |

| **Means of Disclosure** | |
|---|---|
| Information published in financial report | No |

## Type of Instrument: Green

| | |
|---|---|
| Information published in ad hoc documents | Yes |
| Information published in sustainability report | No |
| Reporting reviewed | Yes |
| Other | n.a. |

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA

## Appendix B: Definitions

| Term | Definition |
|---|---|
| **Debt types** | |
| Green | Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies. |
| Social | Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies. |
| Sustainability | Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies. |
| Sustainability-linked | Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan). |
| Blue | Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies. |
| Conventional | Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective. |
| Other | Any other type of financing instrument or a combination of the above instruments. |
| | |
| **Standards** | |
| ICMA | International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds, as well as relevant guidance for blue finance. |
| LMA, LSTA and APLMA | Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans. |
| IFC | International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities. |
| EU Green Bond Standard | A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market". |

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

**SOLICITATION STATUS**

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.