

Eurobank S.A.

Type of Engagement: Annual Review

Date: 6 August 2025

Engagement Team:

Tomya Sardana, tomya.sardana@moringstar.com

Introduction

In 2024, Eurobank S.A. (“Eurobank” or the “Bank”) issued a green bond (the “2024 Green Bond”) and raised total net proceeds of EUR 842.19 million to finance and refinance renewable energy projects. In July 2025, Eurobank engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bond (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether Eurobank complied with the reporting commitments in the Eurobank Green Bond Framework (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in July 2021.²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Eurobank’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Renewable Energy	• Generation of electricity from onshore and offshore wind power, or • Generation of electricity from solar power, including floating solar panels, or • Generation of electricity from hydropower, or • Generation of electricity from geothermal power, or • Production of electricity from biomass, biogas or bioliquids.	• Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Capacity of renewable energy plant(s) to be served by transmission systems (MW) • Annual GHG emissions reduced or avoided in tonnes of CO₂ equivalent

Issuer’s Responsibility

Eurobank is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

¹ Eurobank, “Eurobank Green Bond Framework”, (2021), at: <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/green-bond-framework/green-bond-framework.pdf>

² Sustainalytics, “Second-Party Opinion, Eurobank Green Bond Framework”, (2021), at: <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/pistotikoi-titloi/green-bond-framework/green-bond-framework-second-party-opinion.pdf>

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Eurobank's 2024 Green Bond. The work undertaken as part of this engagement included collecting documentation from Eurobank and reviewing that documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Eurobank. Sustainalytics is not responsible, nor shall it be held liable for, any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Eurobank.

Sustainalytics made all efforts to ensure the highest quality and rigour during its assessment process and enlisted its Sustainability Bonds Review Committee to oversee the review.

Conclusion

Based on the limited assurance procedures conducted,³ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Eurobank has disclosed to Sustainalytics that 62.5% of the proceeds from the 2024 Green Bond were allocated as of April 2025. Eurobank intends to allocate the remaining 37.5% by September 2026.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Expenditures or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Eurobank reported on at least one KPI per use of proceeds category.	None

³ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation of Proceeds

Table 3: Allocation of proceeds from the 2024 Green Bond

Use of Proceeds Category	Project Name	Number of Projects	Amount Allocated (EUR million)
Renewable Energy	Solar PV	35	254.88
	Wind Energy	26	271.71
Total Amount Allocated			526.59
Total Unallocated Amount			315.60
Total Net Proceeds Raised			842.19

Table 4: Reported Impact from the 2024 Green Bond

Use of Proceeds Category	Project Name	Capacity of renewable energy plants (MW)	Annual generation (GWh)	Annual attributed generation (GWh)	Annual GHG emissions avoided (tCO ₂ e)	Annual attributed GHG emissions avoided (tCO ₂ e)
Renewable Energy	Solar PV	2,882.67	4,446.88	868.85	2,090,035.65	408,340.07
	Wind Energy	584.80	1,495.37	372.81	740,193.93	183,729.19
Total		3,467.47	5,942.25	1,241.66	2,830,229.58	592,069.26

About Morningstar Sustainalytics

Morningstar Sustainalytics is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds, which incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. For more information, visit www.sustainalytics.com.

Disclaimer

Copyright ©2025 Sustainalytics, a Morningstar company. All rights reserved.

The information, methodologies, data and opinions contained or reflected herein (the “Information”) are proprietary to Sustainalytics and/or its third-party content providers and may be made available to third parties only in the form and format disclosed by Sustainalytics. The Information is not directed to, nor intended for distribution to or use by India-based clients and/or users, and the distribution of Information to India resident individuals and entities is not permitted.

The Information is provided for informational purposes only and (1) does not constitute an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy; (2) does not constitute investment advice nor recommends any particular investment, nor represents an expert opinion or negative assurance letter; (3) is not part of any offering and does not constitute an offer or indication to buy or sell securities, to select a project nor enter into any kind of business transaction; (4) is not an assessment of the economic performance, financial obligations nor creditworthiness of any entity; (5) is not a substitute for professional advice; (6) has not been submitted to, nor received approval from, any relevant regulatory or governmental authority. Past performance is no guarantee of future results.

The Information is based on information made available by third parties, is subject to continuous change and no warranty is made as to its completeness, accuracy, currency, nor the fitness of the Information for a particular purpose. The Information is provided “as is” and reflects Sustainalytics’ opinion solely at the date of its publication.

Neither Sustainalytics nor its third-party content providers accept any liability in connection with the use of the Information or for actions of third parties with respect to the Information, in any manner whatsoever, to the extent permitted by applicable law.

Any reference to third party content providers’ names is solely to acknowledge their ownership of information, methodologies, data and opinions contained or reflected within the Information and does not constitute a sponsorship or endorsement of the Information by such third-party content provider. For more information regarding third-party content providers visit <http://www.sustainalytics.com/legal-disclaimers>

Sustainalytics may receive compensation for its ratings, opinions and other services, from, among others, issuers, insurers, guarantors and/or underwriters of debt securities, or investors, via different business units. Sustainalytics maintains measures designed to safeguard the objectivity and independence of its opinions. For more information visit [Governance Documents](#) or contact compliance@sustainalytics.com.

This deliverable, in particular the images, text and graphics contained therein, and the layout and company logo of Sustainalytics are protected under copyright and trademark law. Any use thereof shall require express prior written consent. Use shall be deemed to refer in particular to the copying or duplication of the opinion wholly or in part, the distribution of the opinion, either free of charge or against payment, or the exploitation of this opinion in any other conceivable manner.

The issuer is fully responsible for certifying and ensuring the compliance with its commitments, for their implementation and monitoring.