Sustainable Fitch
a FitchSolutions Company

Financial Institutions
Universal Commercial Banks
Greece

Eurobank S.A.

Post-Issuance Review — Green Bond Allocation and Impact Report 2026

Summary Components

Allocations	Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact	Disclosure and Assessment	Aligned	Impact reporting in line with the ICMA Harmonised Framework for Impact Reporting
UN SDGs	Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Bond Information
Framework
Eurobank Green Bond Framework (July 2021)
Instrument
XS2904504979 | 4.0% EUR850m due September 2030

Scope of Work

This Post-Issuance Review covers Eurobank S.A.'s green bond activities and reporting on eligible projects and disbursements from December 2022 to May 2026. In September 2024, Eurobank issued a EUR850 million green bond under its green bond framework published in July 2021. The bond has ISIN XS2904504979 and matures in September 2030.

Eurobank engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of allocations for the green bond;
- alignment of the allocations with Eurobank's green bond framework;
- disclosure of impact reporting metrics; and
- alignment of impact reporting with the ICMA Harmonised Framework for Impact Reporting for green bonds (June 2026).

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the green bond framework.

Our assessment is based on information provided by Eurobank and presented in its green bond allocation and impact report. Eurobank is responsible for preparing the report, including applying methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not independently verified, any information included in the report.

Our assessment does not consider any information other than that disclosed in Eurobank's green bond allocation and impact report and green bond framework. We do not opine on the potential effect that such other information may have on the conformance of allocations with the standards established by the framework.

Analysts

Rory McAvinue
+44 20 3530 2993
rory.mcavinue@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Allocations - Disclosure and Assessment Versus the Issuance Framework

UoP – Disclosure

The following table shows the allocation of EUR859.2 million across eligible green uses of proceeds as reported in September 2026, following the EUR850 million green bond issuance (ISIN: XS2904504979). The allocated amount exceeded the net proceeds of EUR842.2 million; therefore, the proceeds were fully allocated.

	Projects			Amount allocated		
UoP	**Description**	**Location**	**CCY**	**Amount (EURm)**	**%**	**% of financing versus refinancing**
Renewable energy	Solar power projects	Greece	EUR	394.91	45.96%	51.3%
Renewable energy	Wind power projects	Greece	EUR	343.05	39.93%	33.4%
Renewable energy	Hydropower projects	Greece	EUR	34.73	4.04%	100%
Green buildings	New construction	Greece	EUR	55.4	6.45%	100%
Green buildings	Renovation	Greece	EUR	31.08	3.62%	100%
Total			EUR	**859.16**	100%	

Source: Eurobank allocation and impact report 2026

We assess the reported allocations as aligned with the framework. The proceeds of the reported instrument were fully allocated as of September 2026. Renewable energy projects accounted for EUR772.7 million, or 89.9% of the allocated amount, comprising solar, wind and hydro projects. Green buildings projects accounted for EUR86.5 million, or 10.1%, comprising new construction and renovation. New financing represented EUR438.4 million, or 51%, while refinancing represented EUR420.8 million, or 49% of total allocated proceeds. The net proceeds of the bond were allocated to 47 eligible projects, consisting of 38 renewable energy projects and nine green building projects.

UoP – Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of the projects financed within each UoP with the issuance framework.

UoP	Type	ICMA Category	Eligibility criteria from issuance framework	Aligned with the framework	Comments
Renewable energy	E	Renewable energy	Generation of electricity from onshore and offshore wind power; solar power, including floating solar panels; or electricity from hydro power.	✓	We consider this UoP to be aligned with the issuance framework, as Eurobank has confirmed that all projects financed through its green bond programme are 100% eligible under the criteria defined in its green bond framework. Eurobank has supplied representative project examples and supporting evidence confirming compliance with the framework's eligibility criteria.
Green buildings	E	Green buildings	Construction of new public, commercial, industrial and residential buildings that meet high energy efficiency or sustainability standards.	✓	We consider this UoP to be aligned with the issuance framework as Eurobank has confirmed that all projects financed through its green bond programme are 100% eligible under the criteria defined in its green bond framework.

	Eligible buildings must achieve a recognised green building certification, such as LEED Gold or higher, BREEAM Very Good or higher, or a Greek energy performance certificate (EPC) rating of A or above. Alternatively, eligible buildings must demonstrate a primary energy demand that is at least 10% lower than the level required for nearly zero-energy buildings. Building renovation projects that obtain a green building certification such as LEED Gold or higher, BREEAM Very Good or higher, or a Greek EPC rating of B+ or above. Buildings may also qualify if they demonstrate at least a 30% reduction in primary energy demand.	Eurobank has supplied representative project examples and supporting evidence confirming compliance with the framework's eligibility criteria.

Source: Sustainable Fitch, Eurobank green bond framework 2021, additional supporting documents

The bank has confirmed that financed assets align with the eligibility criteria outlined in its issuance framework. Green buildings aligned with the framework's eligibility criteria have a positive environmental impact as they contribute to lower GHG emissions and promote improved performance from an energy efficiency perspective, while renewable energy projects contribute to lower GHG emissions and reduce reliance on fossil fuels. Financing projects in line with the eligibility criteria supports the bank's net-zero target and its sustainable financing goals.

Project Evaluation and Selection – Assessment Versus Issuance Framework

We view Eurobank's project evaluation and selection process as aligned with the issuance framework. The framework requires potential eligible assets to pass Eurobank's standard credit process and initial screening by the relevant business units, which Eurobank has confirmed. The green bond working group (GBWG) then assesses assets against the eligibility and exclusionary criteria, applicable laws and regulations, and relevant internal policies.

Eurobank confirmed that the GBWG contains members from the following departments: group corporate and investment banking, global markets treasury, group risk management, the ESG division, and group finance. The bank confirmed that the ESG management committee provides final approval on eligible assets. Eurobank's report states that projects are included following formal approval and confirmation that they meet the framework's eligibility criteria, or once proceeds have been allocated to eligible disbursements. This is consistent with the evaluation and selection process set out in the framework.

Management of Proceeds – Assessment Versus Issuance Framework

We view Eurobank's management of proceeds process as aligned with the issuance framework. The framework provides for proceeds to be managed on a portfolio basis and for the eligible-asset portfolio to be monitored on a quarterly basis by the GBWG, which the bank has confirmed. Additionally, the bank's treasury monitors the portfolio on an ongoing basis.

Eurobank manages an amount equivalent to the net proceeds of its green instrument on a portfolio basis. It reported EUR859.2 million of allocations against EUR842.2 million of net proceeds, indicating that the proceeds were fully allocated and that no unallocated balance remained. The bank confirmed that proceeds were allocated to assets originated no more than three years prior to the issuance. Eurobank also confirmed that the assets that no longer qualify under the eligibility criteria have been or will be substituted with qualifying assets.

Reporting – Assessment Versus Issuance Framework

We view Eurobank's reporting process as aligned with the issuance framework. The framework commits Eurobank to providing annual allocation and impact reporting while green bonds remain outstanding. The report discloses the net proceeds, allocated amount, allocation by eligible category and geography, financing and refinancing split, number of projects, and impact metrics for renewable energy and green buildings. Reported impact indicators include renewable energy capacity and generation, avoided energy use, and avoided GHG emissions, with attributed results shown where applicable. These disclosures are consistent with the reporting commitments in the framework.

Source: Sustainable Fitch, Eurobank green bond framework 2021, Eurobank allocation and impact report 2026

Impact – Disclosure and Assessment Versus Harmonised Framework for Impact Reporting

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the allocated amounts, equal to EUR859 million, allocated across the various uses of proceeds as of May 2026, following the issuance of the bond transaction (ISIN: XS2904504979).

Summary

Category	Metric	Value
	Attributed avoided emissions/year	926,560.6tCO_2/year
	Attributed energy production/year	2,135.07GWh/year
	Attributed avoided energy	326,400MWh
	Installed capacity of renewable energy plants	4,582.95MW

Detailed

The following table shows the impact-related information for the net proceeds.

UoP	Amount allocated: CCY	Amount allocated: Amount (EURm)	Attributed avoided emissions (tCO_2e/year)	Attributed energy production (GWh/year)	Attributed avoided energy (MWh)	Total capacity of renewable energy projects financed (MW)
Renewable energy – solar	EUR	394.91	430,126.6	1,131.91	-	3082.55
Renewable energy – wind	EUR	343.05	213,594.2	535.87	-	820.4
Renewable energy – hydropower	EUR	34.73	177,571.6	467.29	-	680
Green buildings – new construction	EUR	55.4	105,008.3	-	326,400	-
Green buildings – renovation	EUR	31.08	259.9	-	-	-
TOTAL		**859.16**	**926,560.6**	**2,135.07**	**326,400**	**4,582.95**

Source: Sustainable Fitch, Eurobank green bond allocation and impact report 2026

The green asset pool comprises a portfolio of renewable energy and green building projects financed in line with the eligibility criteria defined in Eurobank's green bond framework. Eurobank reports annual impact metrics including attributed energy production (GWh/year) and avoided emissions (tCO_2/year), to assess the environmental benefits of the portfolio. In addition, it reports attributed avoided energy (MWh) and the total capacity of the renewable energy projects financed (MW), which reflects the total project capacity and is not attributed to Eurobank's share of financing.

Impact Metrics – Assessment Versus Commitment in Issuance Framework

Eurobank reported the impact metrics identified in the framework for the allocated categories. For renewable energy, it disclosed installed capacity, annual production and annual avoided GHG emissions. For green buildings, the report discloses portfolio-level avoided energy use and annual avoided GHG emissions. The report presents both total and financing-attributed outcomes, where applicable, and therefore meets the framework's relevant impact reporting commitments. The impact metrics are consistent with the impact reporting commitments set out in its green bond framework with metrics commonly reported under the ICMA Harmonised Framework for Impact Reporting.

Impact Metrics – Assessment Versus the ICMA Harmonised Framework for Impact Reporting for Green Bonds

As shown in the following table, Eurobank follows all relevant recommendations included in the ICMA Harmonised Framework for Impact Reporting.

Recommendations		Comment(s)
Reporting at least on annual basis	✓	Eurobank has published an allocation and impact report within one calendar year of the issuance and on an annual basis.
Process and timeframe defined and disclosed	✓	The report defines the period for including projects, stating that the reporting period covers eligible projects and disbursements from December 2022 to May 2026. Eurobank has a defined process for including and removing eligible or ineligible projects to and from its portfolio.
Signed versus eligible amount	✓	The recommendation is largely met, as the report discloses the amount of green bond proceeds allocated to eligible disbursements and provides portfolio-level information on new financing versus refinancing. Additional information such as the year of signing and project stage is not available.
Formal internal process for allocation and reporting	✓	Eurobank has a defined process for including and removing eligible or ineligible projects to and from its portfolio. Eurobank confirms that projects may be included in its reporting upon formal approval by the issuer and confirmation that the project meets the eligibility criteria defined in the green bond framework, or once green bond proceeds have been allocated to disbursements associated with eligible projects.
Reporting at portfolio or bond level	✓	Eurobank has adopted a portfolio-level reporting approach for the allocation and impact reporting of green bond proceeds.
Identify approach to impact reporting	✓	Eurobank uses a portfolio-level reporting approach and discloses both total and pro-rated attributed environmental impacts based on Eurobank's financing share.
Environmental and/or social impacts	✓	Eurobank discloses estimated environmental impacts associated with the allocated renewable energy and green building categories.
Timeframe for impact reporting	✓	Eurobank reports on environmental impacts as annualised metrics, including annual energy production and annual avoided emissions. However, the report does not provide lifetime impact estimates.
Ex-post assessments	–	The recommendation is only partially met, as the report explains the assumptions, data sources and methodologies used to calculate environmental impacts. However, it does not provide project-level verification results, show how actual impacts compare with original estimates, or give enough detail on how impact estimates are monitored and validated when actual performance data are not yet available.
Referring to core indicators	✓	Eurobank reports impacts using core environmental indicators relevant to the renewable energy and green buildings UoP categories, including avoided energy (MWh), energy production (GWh/year) and avoided emissions (tCO_2/year).
Transparency on calculation methodology and assumptions	✓	The recommendation is met, as the report discloses the applicable GHG accounting approach, attribution methodology, data sources and assumptions for renewable energy and green buildings. The report also provides references for the various emission factors, load factors and benchmark intensity values.
Transparency on projects (ie description)	✓	The recommendation is broadly met, as the bank provides portfolio-level transparency through disclosure of project categories, technologies, regions, installed capacity, building area, EPC class and methodological assumptions.

		However, it is not fully met because it does not provide detailed project-level context.
Conversion to core units reported	—	Not applicable
Disclosure on partial eligibility	✓	Eurobank states that all projects financed through the green bond programme are fully eligible under the framework's criteria and does not disclose any allocation to partially eligible projects.
Importance of qualitative and quantitative reporting	✓	Eurobank provides both qualitative and quantitative information, enabling a clear understanding of projects and categories. The report provides quantitative portfolio and category metrics together with narrative descriptions of the projects and methodology.
Disclose apportionment of different components (when in different categories)	✓	The recommendation is broadly met, as the report provides separate impact reporting by eligible category and sub-category and discloses an attribution methodology based on Eurobank's financing share. However, the report does not explicitly address the treatment of projects with multiple components, although this element may not be applicable to the projects that the bank finances.
Transparency on currency used for cash flows	✓	All the cash flows have been reported in the same currency (euro).
Reference to reporting templates	✓	The report states alignment with the ICMA Harmonised Framework for Impact Reporting but does not explicitly state that an ICMA reporting template was used. The bank's reporting includes most components of the template, although it does not contain information on average portfolio lifetime.

Source: Sustainable Fitch, Eurobank green bond framework 2021, Eurobank allocation and impact report 2026

Eurobank's reporting is aligned with relevant recommendations of the ICMA Harmonised Framework for Impact Reporting. The bank publishes annual allocation and impact reporting, including information on the composition of the green asset pool, allocation status, eligibility criteria and impact assessment methodology. The report provides portfolio-level impact indicators relevant to low-carbon buildings and discloses the underlying calculation approach, key assumptions and benchmark-based methodology used to estimate environmental impacts.

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP and/or project is directly contributing towards.

UoP	Type	UN SDG contribution
Renewable energy	E	SDG 7 (affordable and clean energy)
Green buildings	E	SDG 7 (affordable and clean energy) SDG 11 (sustainable cities and communities) SDG 13 (climate action)

Source: Sustainable Fitch, Eurobank allocation and impact report 2026

SOLICITATION STATUS

The Post-Issuance Review was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com.

Please note that individuals identified in any Analytical Product report or press release are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an Analytical Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. Sustainable Fitch's Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the sustainability factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an Analytical Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. Sustainable Fitch's Analytical Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an Analytical Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the Analytical Product. The information in an Analytical Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an Analytical Product report.

Sustainable Fitch receives fees from entities and other market participants who request Sustainable Fitch Analytical Products in relation to the analysis conducted to assign a rating, score, opinion or an assessment to a given financial instrument and/or entity, as well as the distribution of data. The assignment, publication, or dissemination of a Sustainable Fitch Analytical Product shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

Any ratings, second-party opinions, assessments, commentaries or other reports and products issued by Sustainable Fitch are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Sustainable Fitch Analytical Products offered to clients in Australia. Analytical Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to Analytical Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to Analytical Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any Sustainable Fitch Analytical Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the Analytical Products are provided subject to the conditions of the class no-action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024. Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry- accepted framework and standards relevant to this Analytical Product, please refer to information above and in the methodology.

Copyright © 2026 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.