



Second-Party Opinion

Eurobank Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Eurobank Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The six eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments and financing in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 11, and 12.



PROJECT EVALUATION / SELECTION Eurobank’s Green Bond Working Group (“GBWG”), comprising of the senior representatives from its Group Corporate & Investment Banking, Global Markets Treasury, Group Risk Management, ESG Division, and Group Finance functions, will be responsible for reviewing the assets pre-screened by its Group Corporate & Investment Banking units, per the criteria defined in the Framework. Eurobank Group’s Environmental & Sustainability Committee will provide the final approval on the assets. Eurobank has a dedicated environmental and social risk assessment and mitigation process that is applicable to all allocation decisions made under the Framework. Sustainalytics considers this process to be aligned with market best practice.



MANAGEMENT OF PROCEEDS Eurobank’s GBWG will be responsible for the allocation and tracking of net proceeds on a portfolio basis and for the quarterly review of the portfolio balance. The unallocated proceeds will be held and/or invested in line with Eurobank’s general liquidity management guidelines. This is in line with market practice.



REPORTING Eurobank intends to publish “Green Bond Report(s)” on its website to provide allocation and impact reporting on an annual basis until full allocation. The allocation reporting is expected to include category-level details on the Eligible Assets, proportion of financed and refinanced projects, and the balance of unallocated proceeds. In addition, Eurobank intends to report on relevant quantitative impact where feasible and has provided indicative metrics within the Framework. Sustainalytics views Eurobank’s allocation and impact reporting as aligned with market practice.

Evaluation Date	July 28, 2021
Issuer Location	Athens, Greece

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Introduction

Eurobank S.A. (“Eurobank” or the “Bank”) is a private commercial bank headquartered in Greece. The Bank is part of the Eurobank Group (the “Group”), that operates in six European countries: Greece, Cyprus, Luxembourg, Serbia, Bulgaria and the UK, offering a range of financial services, including retail and business banking, investment banking, wealth and capital management, cash management and capital market services, and financial leasing.¹ As of the end of 31st December, 2020, the Group reported EUR 67.7 billion worth of assets and employed 11,501 workforce across all subsidiaries.

Eurobank has developed the Eurobank Green Bond Framework (the “Framework”) under which it intends to issue green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future loans, or investments in internal or external projects that are expected to provide positive environmental impact. The Framework defines eligibility criteria in six areas:

1. Energy Efficiency
2. Renewable Energy
3. Clean Transportation
4. Green Buildings (Building Level)
5. Green Buildings (System Level)
6. Pollution Prevention & Control & Circular Economy

Eurobank engaged Sustainalytics to review the Eurobank Green Bond Framework, dated July 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).² This Framework has been published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy, performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.9, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Eurobank’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Eurobank representatives have confirmed (1) they understand it is the sole responsibility of Eurobank to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Eurobank.

¹ Eurobank website, “The Eurobank Group”, at: <https://www.eurobank.gr/en/group/about-eurobank/the-eurobank-group>

² The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

³ The Eurobank Green Bond Framework is available on Eurobank Group’s website at: <https://www.eurobank.gr/en/group/investor-relations/debt-investors>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Eurobank has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Eurobank Green Bond Framework

Sustainalytics is of the opinion that the Eurobank Green Bond Framework is credible and impactful and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of Eurobank's Green Bond Framework:

- Use of Proceeds:
 - The eligible categories – Energy Efficiency, Renewable Energy, Clean Transportation, Green Buildings (Building Level), Green Buildings (System Level), and Pollution Prevention & Control & Circular Economy – are aligned with those recognized by the GBP. Sustainalytics notes that the Bank has drawn from the EU Taxonomy⁵ to inform the criteria for Eligible Assets, on a best effort basis.
 - Eurobank has established a three-year look-back period for its refinancing activities, which Sustainalytics considers to be in line with market practice.
 - Under the Energy Efficiency category, the Framework allows for investments in (i) new transmission and distribution systems or associated upgrades, along with smart grid and energy-efficient information and communications technology solutions, (ii) cogeneration of heating/cooling, and power ("CHP") plants, (iii) district heating or cooling systems, and (iv) energy storage systems.
 - Sustainalytics notes that the Framework excludes investments in activities that lead to lock-in of fossil fuel consumption and considers this to add to the credibility of the environmental commitments.
 - For investments in transmission and distribution systems, the Framework intends to finance either specific projects with quantifiable energy efficiency benefits⁶ or systems which either have an emission intensity that does not exceed 100g CO₂e per kWh for more than 67% of newly enabled generation or an average system grid emission factor that does not exceed 100g CO₂e per kWh.⁷ Sustainalytics considers the expansion and maintenance of resilient electricity grids to be broadly supportive of positive environmental outcomes, while noting that it has been common practice in the green bond market to finance transmission and distribution assets which are employed predominantly to transmit or enable the use of renewable energy. Sustainalytics also recognizes that by selecting only grids which are on a transition trajectory, Eurobank's criteria for eligible transmission systems takes into account the EU Taxonomy and is aligned with European climate targets.
 - While noting the variety of definitions and applications of "smart grid" technology, Sustainalytics views positively that the Bank has communicated its intent to limit

⁵ EU document, "Annex to the Commission Delegated Regulation (EU)", at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

⁶ Benefits will include reduced technical losses or improved energy efficiency. Sustainalytics encourages Eurobank to report on the quantitative benefits achieved through these financings.

⁷ These criteria are drawn from those of the EU Delegated Act.

- financing to just those projects that are clearly anticipated to deliver tangible energy efficiency improvements.⁸
- Investments in CHP plants are eligible if the lifecycle greenhouse gas (“GHG”) emissions of the financed plants are limited to 100g CO₂e per kWh. Sustainalytics notes that the Framework excludes investments from CHP plants that support the fossil fuel or mining industries and/or are powered by coal, oil or natural gas.^{9,10} While Sustainalytics notes that the criteria allow for financing of systems powered by natural gas, such projects are only eligible in cases where a clear transition plan has been established and where the energy source meets the specified emissions thresholds, and therefore considers this to be aligned with market practice.
 - Investments in district heating or cooling systems are eligible if the systems use at least: (i) 50% renewable energy, or (ii) 50% waste heat, or (iii) 75% cogenerated heat, or (iv) 50% energy from the combination of specified sources. Sustainalytics considers the defined thresholds for financing district heating or cooling systems to be aligned with market practice.
 - Sustainalytics views the investments in energy storage facilities to be aligned with market practice.
- Under the Renewable Energy category, the Bank may finance assets dedicated to the generation, manufacturing, and transmission of renewable energy sources (“RES”), including wind, solar, hydropower, geothermal, and biomass energy. Sustainalytics views the criteria to be aligned with market practice and to be informed by the EU Taxonomy, and notes the following:
 - Sustainalytics notes positively that the Framework restricts the financing of geothermal and bioenergy facilities with life-cycle emissions verified to be below 100g CO₂ per kWh.
 - Large-scale hydropower projects (capacity above 25 megawatts (“MW”)) are eligible only if they meet the 100g CO₂e per kWh or with a power density above 5 W/m²¹¹ which is in line with market practice.
 - The Framework’s criteria for biomass aim to ensure the sustainability of feedstocks and exclude investments in projects that use feedstocks from sources that compete with food production or decrease forestation, biodiversity, or carbon pools in soil. Sustainalytics further notes that the Framework allows for the use of sustainably sourced first-generation biofuels, in particular crops that are certified with Roundtable on Sustainable Biomaterials (RSB), ISCC Plus, RTRS, EU Organic,¹² Rainforest Alliance, or UTZ, and considers the certifications to be credible. Refer to Appendix 1 for Sustainalytics’ assessment of these certifications.
 - In addition to the transmission systems described above, investments to connect renewable energy to the grid or that transmit more than 90% electricity from RES are considered eligible, in line with market practice.
 - For the Clean Transportation category, the Bank intends to invest in zero direct emission or low-carbon vehicles and zero direct emission transportation infrastructure.
 - Zero direct emission vehicles are automatically eligible under the Framework.
 - Private hybrid vehicles with emission intensity below 75g CO₂ per vehicle-km are eligible for financing. For other private non-zero direct emission vehicles, the Bank considers investments in vehicles with tailpipe emission intensity below 50g CO₂ per km until the end of 2025 and with zero direct emissions thereafter as eligible.
 - Non-electric public or mass transportation vehicles are eligible with emission intensity below 75g CO₂ per passenger-km.
 - Sustainalytics considers financing of clean transportation with associated thresholds and supporting infrastructure for zero direct emission vehicles to be aligned with market practice.
 - Under the Green Buildings (Building Level) category, the Bank intends to invest in new or existing buildings that have achieved or are expected to achieve (i) a green building certification and

⁸ Eurobank has communicated that the financed smart grid investments could include the installation of smart metering devices or similar smart grid components.

⁹ Unless the natural gas-powered plant has a clear plan to transition to low-carbon sources.

¹⁰ Sustainalytics notes that given the defined threshold of 100g CO₂e/kWh and technology currently available in the market, that qualifying CHP plants are anticipated to be those equipped with carbon capture and storage (CCS) systems.

¹¹ Sustainalytics recognizes the importance of appropriate environmental and social risk assessments for hydroelectric facilities. Projects financed under the Framework are subject to relevant European regulation. Refer to Section 2 for a discussion of the Bank’s processes in these areas.

¹² While Sustainalytics considers EU Organic as a credible certification for ensuring sustainable agricultural practices, it notes that the certification does not directly address all key attributes for assessing bioenergy feedstock sustainability, including land-use change and food security considerations.

associated levels as specified in the Framework, or (ii) the specified thresholds for the net Primary Energy Demand (“PED”).

- Sustainalytics views the certification schemes specified in the Framework – LEED (“Gold” or above), or BREEAM (“Very Good” or above) or EPC¹³ – to be credible and the level selected for LEED certification to be indicative of positive impact and aligned with market practice. For BREEAM certification, Sustainalytics recognizes that BREEAM “Very Good” is considered to be in line with market practice in some contexts, while in others, BREEAM “Excellent” is preferred. In any case, Sustainalytics encourages the selection of BREEAM buildings that score high enough in the Energy category to fulfill the requirements for BREEAM “Excellent” in that category. For Sustainalytics’ assessment of these certifications, please refer to Appendix 2.
 - As for the financing of uncertified newly constructed buildings, the Bank may finance those with a PED that is at least 10% lower than the PED resulting from the relevant nearly zero-energy buildings (“NZEB”) requirements. Sustainalytics highlights that this criterion is aligned with that of the EU Taxonomy¹⁴ and considers it to be in line with market expectations.
 - Uncertified refurbished buildings are eligible if they achieve at least a 30% reduction in PED compared to the baseline PED of the financed buildings. Sustainalytics considers this degree of improvement to be aligned with market practice.¹⁵
- Under the Green Buildings (System Level) category, the Bank intends to finance (i) energy efficiency retrofits for buildings, (ii) off-grid renewable energy upgrades powered by solar or rainfall capture technologies, and (iii) climate adaptation¹⁶ and water efficiency upgrades.
- Sustainalytics notes that the Bank intends to finance eligible high-efficiency technologies or devices as described by the EU Taxonomy Delegated Act, such as energy-efficient HVAC replacements and other eligible energy efficiency improvements and appliances. While the Framework excludes energy improvements for equipment and technologies that are primarily driven by fossil fuels, some eligible activities may be exposed to natural gas or LPG use; the Bank has confirmed that a small minority of the financing will be directed to this category. Based on the alignment with the intents of the EU Taxonomy, the disclosures around allocation, and the Framework’s exclusionary criteria, Sustainalytics considers such financing to be aligned with market expectation.
- Under the Pollution Prevention & Control & Circular Economy category, Eurobank intends to finance waste treatment facilities and circular economy projects. Sustainalytics recognizes that the criteria are informed by the EU Taxonomy and considers them to be aligned with market practice while noting the following:
- For investments in waste treatment facilities, the Bank intends to finance anaerobic digestion facilities and dedicated bio-waste treatment plants. Sustainalytics notes that the Framework limits financing to those facilities that use more than 90% of waste feedstock,¹⁷ while ensuring that both waste and non-waste feedstock is certified with any of the crop certification schemes mentioned in the Renewable Energy category.
 - For circular economy projects, the Bank intends to invest in sustainable waste management systems, including collection, sorting and recycling facilities, and activities, as well as technologies that foster product reuse. Sustainalytics recognizes the potential of financing circular economy projects for creating positive environmental impact and notes the following:
 - Recycling activities are considered eligible for financing if the feedstock excludes electronic waste.

¹³ Sustainalytics notes that the Framework references Energy Performance Certificates (“EPC”) accredited by the Greek Ministry and that the qualifying criterion for financing renovated buildings is for them to secure EPC level “B+” or above, while the threshold for new buildings increases to EPC level “A” or above, which Sustainalytics views positively while recognizing that as of August 2015, only ~3% residential buildings in Greece had attained an EPC level “B” or above. For more information: ScienceDirect, “Mapping the energy performance of hellenic residential buildings from EPC (energy performance certificate) data”, at: <https://www.sciencedirect.com/science/article/abs/pii/S0360544216000050>

¹⁴ EU document, “Annex to the Commission Delegated Regulation (EU)”, at: https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

¹⁵ Sustainalytics notes that the 30% improvement threshold is aligned with those of recognized initiatives, such as the Low Carbon Buildings sector criteria of the Climate Bonds Initiative and the EU Taxonomy as described by the Draft Delegated Act.

¹⁶ While Sustainalytics notes that the Bank conducts an internal risk assessment for its financing activities and that climate adaptation upgrades are limited to just green buildings, it encourages the Bank to conduct a broad-level vulnerability risk assessment for such upgrades and address the identified risks through its existing risk management practices.

¹⁷ Measured in weight, as an annual average.

- The financing of waste avoidance technologies, such as reuse and repair, is recognized by the waste hierarchy as preferable to recycling, and therefore is viewed positively.
 - The Bank has confirmed that it will finance only those projects under this category that have no association with fossil fuel operations, which Sustainalytics views as aligned with market expectations.
 - Sustainalytics notes that the extent of recycling of plastics is very low, with an estimated 9% of total global plastic waste having been recycled between 1950 and 2015, and further recognizes that improved recycling rates alone, even if attainable, will not fully address the holistic environmental issues associated with plastics.¹⁸ In order to achieve full circularity, the industry needs to take substantial measures, including an increased use of sustainably sourced alternative (low-carbon) materials that can be recycled indefinitely without a loss of quality.
- Project Evaluation and Selection:
 - Eurobank’s GBWG, comprising of the senior representatives from its Group Corporate & Investment Banking, Global Markets Treasury, Group Risk Management, ESG Division, and Group Finance functions, will be responsible for reviewing the assets pre-screened by its Group Corporate & Investment Banking units. The asset selection is based on the eligibility criteria defined in the Framework, along with other considerations including compliance with regulatory requirements and internal credit policies or guidelines.
 - The Group’s Environmental & Sustainability Committee will provide the final approval on the assets (“Eligible Assets”) to form the Green Portfolio.
 - Eurobank has in place an Environmental & Social Risk Management process to identify, evaluate, manage and monitor environmental and social risks; the GBWG ensures this process is carried out for all allocation decisions made under the Framework. Sustainalytics considers this risk assessment and mitigation process to be strong and to be aligned with market best practice. For additional details, see Section 2.
 - Based on the clear delineation of responsibility, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Eurobank’s GBWG will be responsible for the allocation and tracking of net proceeds to Eligible Assets on a portfolio basis and for the quarterly review of the Green Portfolio balance. In addition, the Bank’s Treasury team will monitor the Green Portfolio, on an ongoing basis.
 - The Bank intends to achieve full allocation of the proceeds within 24 months from the issuance date.
 - The unallocated proceeds will be held and/or invested in the Treasury liquidity portfolio, cash/cash equivalents, money market instruments and/or other short term & highly liquid investments, in line with Eurobank’s general liquidity management guidelines.
 - Based on the management of the bond proceeds and the disclosure on the temporary use of unallocated proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Eurobank intends to publish “Green Bond Report(s)” on its website to report on the allocation and impact of bond proceeds within one year from the date of the bond issuance and annually thereafter until full allocation.
 - The allocation reporting is expected to include the issuance amount, and category-level details on the allocation of net proceeds, geographical-level allocation details, proportion of financed and refinanced projects, and the balance to unallocated proceeds.
 - The impact reporting is expected to provide category-wide impact of the projects against respective key performance indicators including (i) capacity of renewable energy plant(s) constructed or rehabilitated in MW, (ii) annual GHG emissions reduced/avoided (tCO₂e), (iii) savings in net PED, and (iv) quantity of waste diverted from landfill (m³).
 - Based on the Bank’s commitment to allocation reporting and, where feasible, impact reporting, Sustainalytics considers this process to be in line with market practice.

¹⁸ Unlike steel, glass and aluminum, plastics can only be recycled a finite number of times before being disposed of. In addition, recycled and bio-based plastics face end-of-life management issues similar to conventional (fossil-fuel) plastics.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the Eurobank Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 3: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of Eurobank

Contribution of framework to Eurobank Group's sustainability strategy

Sustainalytics is of the opinion that Eurobank demonstrates a commitment to sustainability driven by its three-pronged ESG strategy that includes: (i) financing sustainable development, (ii) delivering value to its people, stakeholders, and society, and (iii) creating positive economic, social and environmental impacts through all aspects and areas of its activities.¹⁹

Sustainalytics highlights the following points of Eurobank's ESG strategy for being particularly aligned with the Framework:

In 2021, as part of its ESG financing strategy, Eurobank intends to enhance its range of green loans and green lending products and mobilize EUR 6 million in microfinancing until 2024.²⁰ As of 31st December 2020, the Bank has mobilized EUR 0.7 billion towards renewable energy projects.²¹ In the same year, the Bank committed EUR 400 million for a large energy transition project in Greece and acted as a joint-lead arranger for (cumulatively) EUR 2.1 billion worth of green and sustainable bonds issued by Greek corporates.²² Since 2014, the Bank has launched a series of green products²³ that include biodegradable debit cards, green mortgage loans, and green loans for investments in renewable energy sources.²⁴ In addition, the Bank intends to actively contribute to the Mastercard Priceless Planet Coalition initiative.²⁵

In terms of its own environmental footprint, the Bank has implemented an Environment Management System ("EMS") to continually monitor and improve its energy and emission performance. For 2021, the Bank has set a target of achieving a 5% reduction in the total energy consumption and GHG emissions, compared to the 2020 baseline.²⁶ As part of the EMS, in 2020, the Bank sourced 93.89% of its power consumption from renewable resources, and achieved 31.31% and 67.86% reductions in total energy consumption and net GHG emissions respectively, in comparison to the 2014 figures.²⁷ In addition, the Bank aims to continuously make progress towards upgrading its properties to green buildings. As of 2020, around ten buildings operated by the Bank are certified with BREEAM while nine are certified with LEED standards. In 2021, Eurobank intends to get one more building certified with the above-listed standards.²⁶

Sustainalytics recognizes the Bank's commitment to key sustainability principles and environmental initiatives and encourages it to complement its own operations targets with quantifiable and time-bound objectives for its financing activities to further strengthen its sustainability practices, where feasible. In this context, Sustainalytics is of the opinion that the Framework is aligned with the Bank's overall sustainability strategy and initiatives and will further the Bank's action on its key environmental priorities.

Well-positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that while the projects financed through the bonds issued under the Framework are expected to have positive environmental impact, some projects may have associated environmental and social risks. Examples of these risks include those related to funding large infrastructure and construction projects, as well as the risks associated with being exposed to controversial companies or projects as a result of the Bank's lending activities. Some key risks associated with the eligible green projects may include land and biodiversity concerns associated with construction/ infrastructure projects, disposal of site wastes, and worker health and safety. Sustainalytics is of the opinion that Eurobank is able to manage and/or mitigate potential risks through implementation of the following:

¹⁹ Eurobank website, "Our ESG Strategy", at: <https://www.eurobank.gr/en/group/esg-environment-society-governance/our-esg-strategy>

²⁰ Ibid.

²¹ Eurobank website, "Sustainable Financing and Investments for Corporate Clients", at: <https://www.eurobank.gr/en/group/esg-environment-society-governance/sustainable-financing/sustainable-financing-investments-corporate-clients>

²² Ibid.

²³ Eurobank S.A, "Annual Report 2020 Business and Sustainability" (p90-91), at: <https://www.eurobank.gr/en/lp/annual-report-2020>

²⁴ Eurobank S.A, "Our Commitment to the environment", at: <https://www.eurobank.gr/en/group/esg-environment-society-governance/environment/our-commitment-to-the-environment>

²⁵ MasterCard, "Priceless Planet Coalition", at: <https://www.mastercard.us/en-us/vision/corp-responsibility/priceless-planet.html>

²⁶ Eurobank S.A, "Annual Report 2020 Business and Sustainability" (p56-57), at: <https://www.eurobank.gr/en/lp/annual-report-2020>

²⁷ Eurobank S.A, "Annual Report 2020 Business and Sustainability" (p65), at: <https://www.eurobank.gr/en/lp/annual-report-2020>

- In its financing and investing activities, the Bank implements an Environmental & Social Risk Management process to identify, evaluate, manage and monitor environmental and social risks that may arise from its borrowers' business activities.²⁸
- Through the Code of Conduct and Ethics, the Bank endorses "the optimum use of natural resources, the mitigation of waste production, the prevention of pollution, the mitigation of climate change and the protection of biodiversity and ecosystems, in a workplace where human and labor rights, as well as health and safety, are considered matters of utmost priority and in compliance with applicable environmental and social legislation".²⁹
- The Bank, through its environmental policy, has developed criteria for evaluating its suppliers, and their products and services. In addition, the Bank has adopted a green procurement policy, which guides its environmental criteria for evaluating and selecting green products.³⁰
- The bank is certified with Environmental Management Systems (ISO 14001:2015)³¹ and Energy Management Systems (ISO 5001:2018).³² All the stakeholders related to banking and financial services are covered under ISO 45001:2018³³ standards, that address health and safety risks for its stakeholders.
- Projects must comply with the European Union (EU) Environmental Impact Assessment (EIA) Directive (the "Directive") for development projects within the EU. The EIA Directive is aimed at ensuring that projects which are likely to have a significant impact on the environment are adequately assessed before approval. With respect to biodiversity, the Directive instructs that measures must be taken to "avoid, prevent, reduce and, if possible, offset significant adverse effects on the environment, in particular on species and habitats". Concerning land use, the Directive notes that the "EIA shall identify, describe and assess land use related impacts".³⁴
- Regarding worker health and safety, the EU Directive on Worker Health and Safety ensures minimum safety and health requirements throughout Europe. Employers must "ensure the safety and health of workers in every aspect related to the work." Necessary measures due to be taken by the employers include "prevention of occupational risks and provision of information and training, as well as provision of the necessary organisation and means".³⁵
- Furthermore, the Bank's business strategy and operations are aligned with globally recognized principles, including UN Environment Program Finance Initiative Principles for Responsible Banking, United Nations Global Compact Principles, and UN Principles for Responsible Investment.³⁶
- Eurobank has communicated that most projects will be financed in Greece, which is classified as a "Designated Country"³⁷ under the Equator Principles, indicating that the country is deemed to have a robust regulatory system system for environment and social governance, legislation, and institutional capacity aimed at protecting the environment and communities.³⁸

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Eurobank has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

²⁸ Eurobank S.A., "Sustainability Policy", at: <https://www.eurobank.gr/en/group/esg-environment-society-governance/environment/sustainability-policy>

²⁹ Eurobank document, "Code of Conduct", at: <https://www.eurobank.gr/-/media/eurobank/omilos/poioi-eimaste/etairiki-diakubernisi/kodikas-deontologias/kodikas-epagelmatikis-deontologias-eng.pdf>

³⁰ Eurobank S.A., "Green Procurement Policy", at: <https://www.eurobank.gr/en/group/esg-environment-society-governance/environment/green-procurement-policy>

³¹ ISO, "ISO 14000 family: Environmental Management Systems", at: <https://www.iso.org/iso-14001-environmental-management.html>

³² ISO, "ISO 5001: Energy Management System", at: <https://www.iso.org/iso-50001-energy-management.html>

³³ ISO, "ISO 45000 family: Occupational Health and Safety" at: <https://www.iso.org/iso-45001-occupational-health-and-safety.html>

³⁴ EU, "Directive 2014/52/EU on the assessment of the effects of certain public and private projects on the environment", (2014), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>.

³⁵ EU, "Directive 89/391/EEC on the introduction of measures to encourage improvements in the safety and health of workers at work", (1989), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=FR>.

³⁶ Eurobank S.A., "ESG Partnerships and Initiatives", at: <https://www.eurobank.gr/en/group/esg-environment-society-governance/esg-partnerships-initiatives>

³⁷ The Equator Principles, "Designated Countries", at: <https://equator-principles.com/designated-countries/>

³⁸ Ibid.

Section 3: Impact of Use of Proceeds

All six use of proceed categories are aligned with those recognized by the GBP. Sustainalytics has focused on three categories below where the impact is specifically relevant in the local context.

Importance of Renewable Energy in Greece

In Greece, lignite coal is a significant source of fuel for energy generation, accounting for 30% of CO₂ emissions from fuel combustion and 67% of CO₂ emissions from power generation in 2017.³⁹ To limit the dependence on such high emitting sources, the government of Greece announced the National Energy and Climate Plan (“NECP”) in December 2019, through which it intends to phase out all coal-powered electricity production by 2028.³⁹ In addition, the NECP details country-wide regulatory, economic, financial, and technical measures for electricity, heating and cooling, transport, and several other sectors.⁴⁰ Greece has also set targets to achieve at least a 56% reduction in its total GHG emissions by 2030 (compared to 2005 levels) and to have a climate-neutral economy by 2050.⁴¹ Towards this, the country intends to cover 61% of its electricity consumption from RES by 2030, with wind and solar photovoltaics as major contributing technologies.⁴⁰

Sustainalytics is of the opinion that the renewable energy projects financed under the Framework will contribute positively towards fulfilling Greece’s renewable energy targets.

Importance of financing Clean Transportation projects in Greece

The transportation sector is the second-largest source of GHG emissions in Greece, accounting for 18% of the total GHG emissions in 2017.³⁹ The country aims to achieve a renewable energy share of 19% in the transportation sector by 2030 through reducing the cost of electromobility and associated infrastructure, through domestic production of second-generation biofuels, and promoting sustainable urban mobility.⁴⁰ Greece also intends to increase its share of electric vehicles from 0.33% in 2019, to at least 8.7% of new registrations by 2024.⁴² The RES penetration in the final energy consumption for transportation sector is estimated to increase from 6.6% in 2020 to 19% by 2030, with advanced biofuels expected to contribute about 8.7% of this target.⁴⁰

Considering the above, Sustainalytics is of the opinion that the clean transportation projects financed under the Framework are expected to reduce the overall GHG emissions from the transportation sector in Greece.

Impact of financing Green Buildings in Greece

As of February 2020, the building sector accounted for 36% of greenhouse gas emissions and 40% of the EU’s total primary energy consumption, making it a key contributor to the EU’s emissions profile.⁴³ Considering that heat and cooling makes up half of EU’s final energy consumption, 80% of which comes from buildings, the EU’s climate objectives are closely linked to the development of sustainable and energy efficient buildings.

Around 97% of the EU building stock is energy inefficient,⁴⁴ demonstrating the need for constructing buildings that integrate higher climate and energy efficiency requirements, such as the ones financed under this Framework. However, given that 85% of the EU’s building stock was built before 2001 and 85-95% of those buildings will still be standing in 2050, renovations have a major role in decarbonising the buildings sector.⁴⁵ Estimations suggest that the renovation of existing buildings could reduce the total energy consumption and CO₂ emissions by approximately 5% to 6%.⁴⁶ Nevertheless, the current renovation speed in Europe is slow⁴⁷

³⁹ OECD Environmental Performance Reviews: Greece 2020, “4. Climate Change Mitigation and adoption”, at: <https://www.oecd-ilibrary.org/sites/ff34a34b-en/index.html?itemId=/content/component/ff34a34b-en>

⁴⁰ European Commission, “Assessment of the final national energy and climate plan of Greece”, at: https://ec.europa.eu/energy/sites/ener/files/documents/staff_working_document_assessment_necp_greece.pdf

⁴¹ Hellenic Republic Ministry of the Environment and Energy, “Fourth Biennial Report Under The United Nations Framework Convention On Climate Change”, at: https://unfccc.int/sites/default/files/resource/BR4_Greece.pdf

⁴² Hellenic Republic Ministry of the Environment and Energy, “National Energy and Climate Plan (NECP)”, at: https://ec.europa.eu/energy/sites/ener/files/el_final_necp_main_en.pdf

⁴³ European Commission article, “In focus: Energy efficiency in buildings”, at: https://ec.europa.eu/info/news/focus-energy-efficiency-buildings-2020-feb-17_en

⁴⁴ European Parliament, “Report on maximizing the energy efficiency potential of the EU building stock”, (2020), at: https://www.europarl.europa.eu/doceo/document/A-9-2020-0134_EN.htm

⁴⁵ European Commission, “A Renovation Wave for Europe” (2020), at: [EUR-Lex - 52020DC0662 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/lexUri.do?uri=EUR-Lex%3A52020DC0662-EN)

⁴⁶ European Commission, “New rules for greener and smarter buildings will increase quality of life for all Europeans”, (2019), at: https://ec.europa.eu/info/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-apr-15_en

⁴⁷ European Parliament, “Report on maximizing the energy efficiency potential of the EU building stock”, (2020), at: https://www.europarl.europa.eu/doceo/document/A-9-2020-0134_EN.htm

and must triple from 1% to 3% annually to achieve a low-carbon building stock.⁴⁸ In the case of Greece, the NECP sets measures to improve energy efficiency in the building sector, including renovation of 600,000 homes (12 to 15% of all homes) by 2030.⁴⁹ Sustainalytics is of the opinion that the financed green buildings under the Framework have the potential to reduce the environmental footprint of the building sector in Greece.

Alignment with/contribution to SDGs

The Sustainable Development Goals (“SDGs”) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bonds issued under the Framework advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Energy Efficiency	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Green Buildings (System Level)		
Renewable Energy	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Clean Transportation	11. Sustainable Cities and Communities	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
Green Buildings (Building Level)	11. Sustainable Cities and Communities	11.3 Ensure inclusive and sustainable urbanization, planning and management
Pollution Prevention & Control & Circular Economy	6. Clean Water and Sanitation	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
	12. Responsible Production and Consumption	12.2 By 2030, achieve the sustainable management and efficient use of natural resources

⁴⁸ European Commission, “Comprehensive study of building energy renovation activities and the uptake of nearly zero-energy buildings in the EU”, (2019), at: https://ec.europa.eu/energy/sites/ener/files/documents/1_final_report.pdf

⁴⁹ Hellenic Republic Ministry of the Environment and Energy, “National Energy and Climate Plan (NECP)”, at https://ec.europa.eu/energy/sites/ener/files/el_final_necp_main_en.pdf

Conclusion

Eurobank has developed the Eurobank Green Bond Framework under which it may issue green bonds and use the proceeds to finance and/or refinance renewable energy, clean transportation, energy efficiency, pollution prevention, circular economy, and green building projects. Sustainalytics considers that the projects funded by the green bond proceeds are expected to provide positive environmental impact.

The Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Framework is aligned with the overall sustainability strategy of the company and that the green use of proceed categories will contribute to the advancement of the UN SDGs 6, 7, 11, and 12. Additionally, Sustainalytics is of the opinion that Eurobank has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Eurobank Group is well-positioned to issue green bonds and that the Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Overview and Assessment of Feedstock Certifications

	Roundtable on Sustainable Biomaterials ⁵⁰	ISCC ⁵¹	Roundtable on Responsible Soy (RTRS) ⁵²	EU Organic ⁵³	Rainforest Alliance ⁵⁴	UTZ ⁵⁵
Background	The Roundtable on Sustainable Biomaterials (RSB) is an international initiative that promotes and supports the sustainability of biomaterials production and processing, bringing together companies, farmers, NGOs and inter-governmental agencies. While the RSB was set up in 2007 as a means of ensuring the sustainability of liquid biofuels for transport, in 2013, it expanded its scope to include biomaterials.	International Sustainability and Carbon Certification ("ISCC") is a German certification system that provides sustainability solutions for traceable and deforestation-free supply chains of agricultural, forestry, waste and/or residue raw materials, non-bio renewables and recycled carbon materials and fuels.	The Round Table for Sustainable Soy (RTRS) works with all involved stakeholders on producing more sustainable soy through the RTRS Standard for Responsible Soy Production.	The EU Organic Farming is a European wide label organised under the European Commission's Council Regulation (EC) no 834/2007. The regulation covers the organic production and labelling of organic products including live or unprocessed agricultural projects, processed agricultural products for use of food, feed, and vegetative propagating material and seeds for cultivation.	The Rainforest Alliance Seal is a global certification system for Agriculture, Forestry and Tourism. The Rainforest Alliance certification indicates compliance with the organization's standards for environmental, social and economic sustainability. Rainforest Alliance merged with UTZ in January 2018.	The UTZ Label is a global certification system for coffee, cocoa, tea and hazelnuts. The UTZ certification incorporates environmental, social, farm management and farming practices considerations. UTZ merged with Rainforest Alliance in January 2018.
Clear positive impact	Promoting sustainable biomaterials.	Promoting sustainable supply chain practices.	Promoting sustainable soy production for human consumption, animal feed and biofuels.	Promotion of a sustainable management system that respects nature's systems, contributes to biological diversity, uses energy responsibly, respects high animal welfare standards.	Promoting sustainable practices in agriculture, forestry and tourism.	Promoting sustainable practices in Coffee, Cocoa Tea and Hazelnut farming and trading.
Minimum standards	The RSB sets minimum requirements in the areas of legality, planning, monitoring and continuous improvement, GHG emissions, human and	The ISCC system has core sustainability criteria requirements that must be met. In addition to the core requirements of ISCC PLUS, voluntary add-ons	The RTRS soy certification sets requirements in the areas of legal compliance and good business practices, responsible labour	The EU Organic Farming system prohibits the use of GMOs (minimum 95% GMO free), the use of ionising radiation and sets core requirements for plant	Rainforest alliance establishes a minimum threshold for impact through critical criteria, and requires farmers to go beyond by	UTZ establishes a minimum threshold for impact through mandatory points and additional points, and requires farmers to go beyond by demonstrating compliance with an increasingly large

⁵⁰ RSB, "About certification" at: <https://rsb.org/certification/about-certification/>.

⁵¹ International Sustainability Carbon Certification (ISCC): <https://www.iscc-system.org/>

⁵² RTRS: <http://www.responsiblesoy.org/?lang=en>

⁵³ European Commission, Organics at a glance: https://ec.europa.eu/info/food-farming-fisheries/farming/organic-farming/organics-glance_en

⁵⁴ Rainforest Alliance, Sustainable Agriculture Certification: <https://www.rainforest-alliance.org/business/certification/>

⁵⁵ UTZ Certification, The UTZ Standard: <https://utz.org/>

	labour rights, rural and social development, local food security, conservation, soil, water and air management, use of technology, inputs and management of waste, land rights and chain of custody. The RSB standard requires that biofuels achieve 50% lower lifecycle GHG emissions compared with a fossil fuel baseline. Each Principle also includes type of feedstock as a specific indicator of compliance.	can be added to adapt ISCC PLUS certificates to meet specific market requirements. Verification of GHG emissions is considered voluntary and can be added by applying as an add-on.	conditions, responsible community relations, environmental responsibility, and good agricultural practices.	production, production rules for seaweed, livestock production rules, production rules for aquaculture animals.	demonstrating improved sustainability on 14 continuous improvement criteria.	proportion of both mandatory and additional points.
Scope of certification or programme	The RSB certification addresses key risks such as human and labour rights, supply chain, resource management and land and biodiversity use through its criteria.	Different certifications are available (ISCC PLUS, ISCC EU, ISCC Solid Biomass NL and ISCC Non-GMO) depending on the type of market suppliers are targeting; food, bio-based products, feed and energy. Within each specific certification, different types of agricultural materials are covered. ISCC PLUS includes all types of agricultural and forestry raw materials, waste and residues, non-bio renewables, recycled carbon materials and fuels.	The RTRS soy certification addresses human rights, child labour, forced labour, human health and safety, biodiversity use, soil quality, substance use (agrochemicals), GHG emissions, and resource management (energy, water, waste) through its criteria.	The EU Organic Farming system addresses key risks such as substance use (e.g. pesticides, soluble fertilisers, soil conditioners or plant protection products), the maintenance and enhancement of soil life, natural soil fertility, soil stability and biodiversity, preventing and combating soil damage (compaction, erosion).	Rainforest alliance addresses key risks such as human rights, child labour, pesticide use and biodiversity use through its criteria.	UTZ addresses key risks such as human rights, child labour, pesticide use and biodiversity use through its criteria.
Verification of standards and risk mitigation	Certified entities undergo a self-assessment process and, afterwards, receives a visit from a third-party auditor. Annual audits will also take place after the validation.	Certified entities undergo third party verifications audits to ensure compliance with the sustainability requirements existing based on legal requirements or voluntary agreements.	Certified entities undergo third-party audits to ensure compliance with criteria. As the certificate is valid 5 years, the certified entity is subject to annual surveillance surveys.	Certified entities undergo audits to ensure compliance with criteria and continuous improvement at least once a year, or more often based on a risk assessment.	Certified entities undergo third party verification to ensure compliance with criteria and continuous improvement.	Certified entities undergo third party verification to ensure compliance with criteria and continuous improvement.

<p>Third party expertise and multi-stakeholder process</p>	<p>RSB is a full member of the ISEAL Alliance and respects its Codes of Good Practice for multi-stakeholder sustainability standards. RSB's benchmarks are available with Rainforest Alliance, the Sustainable Agriculture Network, the Forest Stewardship Council, Bonsucro and the IFC Performance standards.</p>	<p>Standard setting is aligned with the UN Global Compact, the ISEAL Standard Setting Code and ISAE 3000.</p>	<p>The RTRS Standard for Responsible Soy Production was developed through the efforts of producers, industry and civil society, which agreed upon the Principles and Criteria for certifying soy as a responsible crop.</p>	<p>The EU Organic Farming is a government-based standard resulting from public consultations and third-party deliberations in line with the European Commission's typical legislative approach.</p>	<p>Standard setting is aligned with the ISEAL Standard Setting Code.</p>	<p>Standard setting is aligned with the ISEAL Standard Setting Code.</p>
<p>Performance Display</p>						
<p>Qualitative considerations</p>	<p>The RSB certification is considered strong by organisations such as WWF, IUCN and NRDC. In 2017, RSB certified 50 industrial facilities and 56,784 hectares of farmland.</p>	<p>Global recognition across more than 100 countries. There are over 23,000 ISCC certified supply chains with approximately 3,500 system users. For ISCC PLUS, no certification schemes other than ISCC are currently accepted which means that all economic operators along the supply chain must demonstrate that the ISCC sustainability criteria have been fulfilled. ISCC focuses on Stage 1 of the biofuel product life cycle; feedstock production and collection.</p>	<p>RTRS has more than 180 members from countries all around the world, selling over 1.3 million tonnes of RTRS certified soy. The RTRS certifications have been criticized for managing allegedly 'flawed' criteria which allow the certification of GMO and herbicide resistant crops. Additionally, the RTRS criteria allow for deforestation of secondary forest areas (not identified as primary or high conservation value). Moreover, in 2009 and 2010 two major Brazilian organisations in</p>	<p>The EU Organic Farming system is widely recognized across all 28 Member States. Currently, 11.9% million hectares are currently certified under the system, with the whole organic area representing 6.2% of the total utilized agricultural area in the European Union.</p>	<p>Global recognition across 76 countries around the world. There are 763 Rainforest Alliance certified products and more than 1,354,057 people which have conducted training, certification and verification under the Rainforest Alliance standard. Rigorous on the enforcement of minimum standards and strong governance over the implementation of social and environmental mitigation processes.</p>	<p>Global recognition across 131 countries around the world. There are 987,000 UTZ Certified farmers in the UTZ programme with more than 368,000 workers on the UTZ certified farms in 41 producing countries and more than 3.4 million hectares of UTZ certified crops. The UTZ name or label is present on more than 15,000 products in 131 countries worldwide. Rigorous on the enforcement of minimum standards and strong governance over the implementation of social and environmental mitigation processes.</p>

			<p>the soya supply chain quit the RTRS because the addition of a criteria related to deforestation. RTRS members such as Nidera, Monsanto and DuPont/Pioneer were sanctioned by Argentine authorities in the past due to forced labour, despite the fact that respecting labour laws are a condition for using the RTRS label.</p>			
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Appendix 2: Summary of Referenced Green Building Certification Schemes

	LEED ⁵⁶	BREEAM ⁵⁷	EPC
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC).	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	In the Greek Energy Performance Certificates (EPCs) are required for residential, commercial, and public buildings at the time of construction, sale, or lease under a regulatory scheme of Energy Conservation Ordinance that has been in place since 2014.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum 	<ul style="list-style-type: none"> • Pass • Good • Very Good • Excellent • Outstanding 	<ul style="list-style-type: none"> • H • G • F • E • D • C • B • A • A+
Areas of Assessment	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority 	<ul style="list-style-type: none"> • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing • Innovation 	<p>Domestic buildings:</p> <ul style="list-style-type: none"> • Energy Efficiency • Environmental (CO₂) Impact <p>Non-domestic buildings:</p> <ul style="list-style-type: none"> • Energy Performance
Requirements	<p>Prerequisites independent of level of certification, and credits with associated points.</p> <p>These points are then added together to obtain the LEED level of certification.</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>	<p>Prerequisites depending on the levels of certification and credits with associated points.</p> <p>This number of points is then weighted by item⁵⁸ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>	<p>EPC scores are calculated based on a model which estimates energy consumption from the physical features of the building. The scores are not based on measured energy usage, but instead projected based on building components.</p> <p>For residential buildings, the EE rating indicates the fuel running cost, while the EI ratings indicates carbon emissions.</p>

⁵⁶ USGBC, "LEED rating system", at: www.usgbc.org/LEED.

⁵⁷ BREEAM, "How certification works" at: <https://www.breeam.com/discover/how-breeam-certification-works/>.

⁵⁸ BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

<p>Performance display</p>			
<p>Qualitative Considerations</p>	<p>Widely recognized internationally, and strong assurance of overall quality.</p>	<p>Used in more than 70 countries: Good adaptation to the local normative context. Predominant environmental focus. BREEAM certification is less strict (less minimum thresholds) than HQE and LEED certifications.</p>	<p>Widely available data, focused exclusively on energy impact. CBI considers commercial and residential buildings rated A & B on the EI metric to be within the top 15% of the local building stock, and therefore be compliant with a Paris-compliant decarbonization trajectory.</p>

Appendix 3: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Eurobank S.A.
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Eurobank Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	July 28, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (*if applicable*):

The six eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments and financing in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 6, 7, 11, and 12.

Use of proceeds categories as per GBP:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input checked="" type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (<i>please specify</i>): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Eurobank's Green Bond Working Group ("GBWG"), comprising of the senior representatives from its Group Corporate & Investment Banking, Global Markets Treasury, Group Risk Management, ESG Division, and Group Finance functions, will be responsible for reviewing the assets pre-screened by its Group Corporate & Investment Banking units, per the criteria defined in the Framework. Eurobank Group's Environmental & Sustainability Committee will provide the final approval on the assets. Eurobank has a dedicated environmental and social risk assessment and mitigation process that is applicable to all allocation decisions made under the Framework. Sustainalytics considers this process to be aligned with market best practice.

Evaluation and selection

- | | |
|--|---|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (<i>please specify</i>): |

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Eurobank's GBWG will be responsible for the allocation and tracking of net proceeds on a portfolio basis and for the quarterly review of the portfolio balance. The unallocated proceeds will be held and/or invested in line with Eurobank's general liquidity management guidelines. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only Allocations to both existing and future investments
- Allocation to individual disbursements Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

Eurobank intends to publish "Green Bond Report(s)" on its website to provide allocation and impact reporting on an annual basis until full allocation. The allocation reporting is expected to include category-level details on the Eligible Assets, proportion of financed and refinanced projects, and the balance of unallocated proceeds. In addition, Eurobank intends to report on relevant quantitative impact where feasible and has provided indicative metrics within the Framework. Sustainalytics views Eurobank's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (please specify):

Information reported:

- Allocated amounts Green Bond financed share of total investment
- Other (*please specify*):
Proportion of financed and refinanced projects

Frequency:

- Annual Semi-annual
- Other (*please specify*):

Impact reporting:

- Project-by-project On a project portfolio basis
- Linkage to individual bond(s) Other (*please specify*):

Information reported (expected or ex-post):

- GHG Emissions / Savings Energy Savings
- Decrease in water use Other ESG indicators (*please specify*): Capacity of renewable energy plant(s) constructed or rehabilitated in MW; Quantity of recycled waste used as input (tonnes).

Frequency

- Annual Semi-annual
- Other (*please specify*):

Means of Disclosure

- Information published in financial report Information published in sustainability report
- Information published in ad hoc documents Other (*please specify*): Standalone Green Bond Report(s) to be published on the Bank's website.
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

<https://www.eurobank.gr/en/group/investor-relations/debt-investors>

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE
Type(s) of Review provided:

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):
Date of publication:
ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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