SUPPLEMENT NUMBER 2 DATED 11 MARCH 2026 TO THE OFFERING CIRCULAR DATED 20 OCTOBER 2025

EUROBANK

EUROBANK S.A.
(incorporated with limited liability in the Hellenic Republic)
as Issuer

€10,000,000,000
Programme for the Issuance of Debt Instruments

This supplement no.2 (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the offering circular dated 20 October 2025 (the "Offering Circular") and supplement no.1 dated 19 December 2025 ("Supplement No. 1") prepared by Eurobank S.A. (the "Bank" or the "Issuer"), and any other supplements subsequently prepared by the Issuer, in connection with its Euro Medium Term Note Programme (the "Programme") for the issuance of up to €10,000,000,000 in debt instruments ("Instruments"). Terms given a defined meaning in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement, Supplement No.1 and the Offering Circular have been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Instruments on the Euro MTF market of the Luxembourg Stock Exchange ("Euro MTF"). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended).

Purpose of the Supplement

The purpose of this Supplement is to: (a) incorporate by reference the Bank's audited consolidated financial statements as of and for the financial year ended 31 December 2025, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2025, (b) to amend the risk factor entitled "Greece's economy remains susceptible to significant downside risks—Adverse geopolitical developments in the near or broader region" in the Offering Circular and (c) amend the "General Information" section in the Offering Circular.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information set out in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular as supplemented by Supplement No.1, the statement in (a) above will prevail.

Save as disclosed in this Supplement and Supplement No.1, no significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular, which is capable of affecting the assessment of any Instruments, has arisen or has been noted, as the case may be, since publication of the Offering Circular.

INFORMATION INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, the Offering Circular and this Supplement:

(a) (i) the Bank's audited consolidated financial statements as of and for the year ended 31 December 2025 (the "Bank's Annual Financial Statements") (ii) the Report of the Directors (the "Bank's Directors' Report") and (iii) the Independent Auditor's Report (on the Bank's Annual Financial Statements) for the financial year ended 31 December 2025, each as contained in the Bank's Financial Report for the financial year ended 31 December 2025, including the information set out at the following pages of the Bank's 'Annual Financial Report for the year ended 31 December 2025' available at https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata/2026/fy-2025/en-annual-report-eurobank-2025.pdf:

Report of the Directors	pages 4 – 29 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	pages 680-690 of the pdf
Consolidated Balance Sheet	page 354 of the pdf
Consolidated Income Statement	page 355 of the pdf
Consolidated Statement of Comprehensive Income	page 356 of the pdf
Consolidated Statement of Changes in Equity	page 357 of the pdf
Consolidated Cash Flow Statement	page 358 of the pdf
Notes to the Consolidated Financial Statements	pages 359 - 534 of the pdf

Any information not referred to in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Offering Circular or this Supplement. Any documents themselves incorporated by reference in the documents incorporated by reference in the Offering Circular or this Supplement shall not form part of the Offering Circular or this Supplement.

Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at luxse.com.

Alternative Performance Measures and other non-IFRS financial information

Alternative performance measures

This section sets out certain financial information which has not been prepared in accordance with IFRS or any other generally accepted accounting principles and which constitute alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority ("ESMA Guidelines").

These APMs are widely used by financial institutions and should not be considered as substitutes for financial measures calculated in accordance with IFRS. Other companies may calculate non-IFRS measures differently than the Group. Because all companies do not calculate non-IFRS measures in the same manner, the Group's presentation of non-IFRS measures may not be comparable to other similarly titled measures of other entities.

The tables below set out the Group's APMs and the components of their calculation, derived from the Bank's Directors' Report. The Bank's Directors' Report includes financial data and measures as derived from the Bank's consolidated financial statements for the year ended 31 December 2025, and Eurobank Ergasias Services and Holdings S.A.'s consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, it includes information as derived from internal information systems, consistent with the Group's accounting policies.

€ million	**Financial Year ending 2025**	**Financial Year ending 2024**
Pre-Provision Income (PPI)	2,145	2,242
Pre-Provision Income (PPI), excluding the contribution to Greek State's infrastructure projects and the gain on (i) acquisition of CNP Cyprus subgroup in 2025 and (ii) investment in Hellenic Bank in 2024	2,114	2,170
Core Pre-Provision Income (Core PPI)	2,034	2,074
Core Pre-Provision Income (Core PPI), excluding the contribution to Greek State's infrastructure projects	2,061	2,101
Net Interest Margin (NIM)	2.48%	2.73%

Fees and commissions [1]	770	666
Fees and commissions over assets	0.75%	0.73%
Income from trading and other activities	111	168
Cost to Income ratio, excluding the gain on investment in Hellenic Bank and the contribution to Greek State's infrastructure projects	37.3%	33.0%
Cost to core income	37.9%	33.8%
Adjusted net profit	1,412	1,484
NPE ratio	2.6%	2.9%
NPE Coverage ratio	95.2%	88.4%
NPE formation [4]	147	222
Provisions (charge) to average Net Loans ratio (Cost of Risk), excluding the impairment for held sale loans and related projects	0.59%	0.69%
Loans to Deposits ratio	66.1%	64.8%
Tangible Book Value	9,022	8,484
Return on tangible book value (RoTBV)	16.0%	18.5%

Source: Bank's Directors' Report and data processing by Eurobank.

In the following table are set out the components of the calculation of the above APMs, which are derived from the Bank's Directors' Report and Bank's Annual Financial Statements:

Components of Alternative Performance Measures

€ million	Financial Year ended 2025	Financial Year ending 2024
Net Interest Income [1]	2,549	2,507
Total Operating income	3,430	3,341
Total Operating income, excluding the gain on (i) acquisition of CNP Cyprus subgroup in 2025, (ii) investment in Hellenic Bank in 2024 [2]	3,372	3,242
Total Core income	3,319	3,173
Total Operating expenses	(1,285)	(1,099)
Total Operating expenses, excluding the contribution to Greek State's infrastructure projects [3]	(1,258)	(1,071)
Net profit/(loss) from continued operations	1,371	1,511
Restructuring costs, before tax	(62)	(168)
Restructuring costs, after tax	(55)	(121)
Gain on (i) acquisition of CNP Cyprus subgroup in 2025 (ii) investment in Hellenic Bank in 2024	58	100
Contribution to Greek State's infrastructure projects, before tax	(27)	(27)
Contribution to Greek State's infrastructure projects, after tax	(19)	(19)
Impairment loss/reversal for the HFS loans related projects before tax	(71)	16
Impairment loss/reversal for HFS loans related projects	(50)	11

Adjustment to deferred tax	25	-
Net profit attributable to equity holders of the parent company	1,362	1,448
Net loss from discontinued operations	(9)	(7)
Coupon payment to AT1 capital holders, after tax	(12)	-
Impairments losses relating to loans and advances	(379)	(303)
Impairments losses relating to loans and advances, excluding the amount associated with HFS loans	(308)	(319)
Non performing exposures (NPE)	1,434	1,719
NPE excluding Hellenic Bank NPEs covered by Asset Protection Scheme (APS) in 2024 (4)	-	1,530
Due to customers	82,704	78,593
Gross Loans and advances to customers at amortised cost	55,977	52,245
Impairment allowance for loans and advances to customers	(1,309)	(1,309)
Impairment allowance for credit related commitments	(56)	(63)
Impairment allowance for NPE of Hellenic Bank covered by APS in 2024	-	(19)
Due to Customers (Greek Operations)	45,164	43,287
Gross loans and advances to customers at amortised cost (Greek operations)	37,261	34,682

Impairment allowance for loans and advances to customers (Greek operations)	(992)	(998)
Average balance of continued operations' total assets (5)	102,950	91,721
Average balance of loans and advances to customers at amortised cost (6)	52,490	46,237
Average balance of tangible book value (7)	8,776	8,024

(1) 4Q2025 NIM: Net interest income of the fourth quarter 2025 (€647m), & 4Q25 Fees and commissions (€213m) annualised, divided by the average balance of continued operations' total assets (€105,473m). The average balance of continued operations' total assets has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2025: €107,976m) and at the end of the previous reporting period (30 September 2025: €102,969m).

(2) International Operations: Operating income: €1,514m (2024: €1,260m). Greek operations: Operating income: €1,858m (2024: €1,982m).

(3) International Operations: Operating expenses: €544m (2024: €408m). Greek operations: Operating expenses: €714m (2024: €663m).

(4) NPEs formation has been calculated as the decrease of NPE in 2025, €(97)m, after deducting the impact of write-offs €177m, classifications as held for sale / sales €200m and other movements €(133)m.

(5) The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2025: €107,976m), at the end of interim quarters (30 September 2025: €102,969m, 30 June 2025: €102,228m and 31 March 2025: €100,426m), and at the end of the previous period (31 December 2024: €101,150m). The respective figures for 31 December 2024: €101,150m, 30 September 2024: €99,593m 30 June 2024: €98,725m 31 March 2024: €79,356m and 31 December 2023: €79,781m.

(6) The average balance of loans and advances to customers measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2025: €54,668m), at the end of interim quarters (30 September 2025: €52,875m, 30 June 2025: €52,253m and 31 March 2025: €51,718m), and at the end of the previous period (31 December 2024 €50,936m). The respective figures for 31 December 2024: €50,936m, 30 September 2024: €49,095m 30 June 2024: €48,093m 31 March 2024: €41,546m and 31 December 2023: €41,515m.

(7) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus AT1 capital instruments, the intangible assets and non controlling interests at the end of the reporting period (31 December 2025: €9,022m), at the end of interim quarters 30 September 2025: €8,929m, 30 June 2025: €8,681m, 31 March 2025: €8,764m and at the end of the previous period (31 December 2024: €8,484m). The respective figures for 31 December 2024: €8,484m and 31 December 2023: €7,565m.

Definition of APMs in accordance with ESMA Guidelines, which are included in the Bank's Directors' Report are set out below:

a) **Loans to Deposits ratio**: Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period;

b) **Pre-Provision Income (PPI)**: Operating income minus operating expenses as disclosed in the financial statements for the reported period;

c) **Core income**: The total of net interest income, net banking fee and commission income and income from non banking services for the reported period;

d) **Core Pre-provision Income (Core PPI)**: The core income minus the operating expenses of the reported period;

e) **Net Interest Margin (NIM)**: The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period);

f) **Fees and commissions**: The total of net banking fee and commission income and income from non banking services of the reported period;

g) **Fees and commissions over assets ratio**: The Fees and commissions of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period);

h) **Income from trading and other activities**: The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period;

i) **Cost to Income ratio**: Total operating expenses divided by total operating income;

j) **Cost to core income ratio**: Total operating expenses divided by total core income;

k) **Adjusted net profit**: Net profit/loss attributable to equity holders of the parent company excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contribution to Greek State's infrastructure projects, net loss from discontinued operations and income tax adjustments;

l) **Non-performing exposures (NPE)**: NPE (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPE, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale;

m) **NPE ratio**: NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period;

n) **NPE formation**: Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements;

o) **NPE Coverage ratio**: Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items), divided by NPE at the end of the reported period;

p) **Provisions (charge) to average net loans ratio (Cost of Risk)**: Impairment losses relating to loans and advances charged in the reported period, excluding the amount

associated with loans and advances to customers at amortized cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period); and

q) **Return on tangible book value (RoTBV)**: Adjusted net profit, post coupon payment to AT1 capital holders, divided by average tangible book value. Tangible book value is the total equity excluding preference shares, AT1 capital instruments and non controlling interests minus intangible assets.

2. Measures provided by the Regulatory Framework

The following table sets out the Group's ratios and measures:

€m	**31 December 2025**[1]	**31 December 2024**[1]
Common Equity Tier 1 (CET1)	15.2%	15.4%
Pro-forma Common Equity Tier 1 [2]	15.6%	15.7%
Total Capital Adequacy ratio	19.5%	18.2%
Pro-forma Total Capital Adequacy Ratio [2]	20.0%	18.5%
Common Equity Tier 1 Capital	8,134	7,718
Risk Weighted Assets	53,646	49,977
Liquidity Coverage Ratio (LCR)	172.2%	188.2%
MREL ratio after deducting the payout accrual	29.39%	27.36%

(1) As at 31 December 2025, the above capital ratios include the profit attributable to the equity holders of the Issuer for the year amounting to € 1,362 million (31 December 2024: € 1,448 million) less the payout accrual of € 547 million based on the profits for the financial year 2025 in accordance with the Group shareholders' remuneration policy (31 December 2024: € 674 million), subject to regulatory and AGM approval, and following the distribution of an interim cash dividend of € 170 million, in the fourth quarter of 2025. At the same date, the outstanding payout accrual from

2024 profits in the form of share buyback amounted to € 110.5 million. Comparative information has been adjusted accordingly to include the accrual for profit payout.

(2) As of 31 December 2025, pro-forma with the completion of the project “Sun (ex-Solar)” and Wave III upsize, and as of 31 December 2024, with the completion of the projects “Sun (ex-Solar)”, “Leon” and “Wave VI”.

Source: Bank’s Directors’ Report and Bank’s Annual Financial Statements and data processing by Eurobank.

Definition of capital and other selected ratios in accordance with the regulatory framework, which are included in the Bank’s Directors’ Report:

a) **Total Capital Adequacy ratio**: In accordance with Regulation (EU) No 575/2013 as in force. Total regulatory capital divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk;

b) **Common Equity Tier 1 (CET1) ratio**: In accordance with Regulation (EU) No 575/2013, as in force Common Equity Tier I regulatory capital divided by total Risk Weighted Assets (RWA);

c) **Total Tier 1 Capital ratio (Tier 1) ratio**: In accordance with Regulation (EU) No 575/2013, as in force, Total Tier 1 Capital divided by total Risk Weighted Assets (RWA);

d) **Liquidity Coverage Ratio (LCR)**: The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period; and

e) **Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio**: The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortized part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet the MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

RISK FACTORS

The following paragraph shall be added to the risk factor entitled “Greece’s economy remains susceptible to significant downside risks—Adverse geopolitical developments in the near or broader region” on page 17 of the Offering Circular:

“Regarding the outlook for the next 12 months, a major macroeconomic risk and source of uncertainty for Greece and the broader region remains elevated geopolitical tensions stemming from the war in Ukraine and the fragile situation in the Middle East, particularly amid the intensifying confrontation between Iran and the USA/Israel. Recent developments, including hostilities in key transit corridors and attacks affecting shipping routes in the Red Sea, as well as heightened risks to energy transit through the Persian Gulf and the Strait of Hormuz, have further increased geopolitical and economic uncertainty. These events have disrupted maritime trade flows—especially energy shipments—contributed to higher freight and insurance costs, and amplified financial market volatility. A prolonged escalation could lead to renewed supply bottlenecks in energy and intermediate goods, exerting upward pressure on global inflation at a time when disinflation has been gradually taking hold; in an adverse scenario, a sustained increase in oil and natural gas prices, combined with tighter financial conditions and weaker external demand, could slow growth in the euro area and weigh on Greece’s external sector, potentially disrupting the deflationary trend observed over the past two years in several advanced economies.”

GENERAL INFORMATION

Paragraphs 4 to 7 (inclusive) of the "General Information" section on page 256 of the Offering Circular shall be deleted in its entirety and replaced with:

"4. Save for the risks and uncertainties, as disclosed in note 2 "Basis of preparation and material accounting policies" of the Bank's Annual Financial Statements, there has been no material adverse change in the prospects of the Bank and its subsidiaries since 31 December 2025.

5. There has been no significant change in the financial position or financial performance of the Bank and its subsidiaries since 31 December 2025."