

**SUPPLEMENT NUMBER 2 DATED 11 APRIL 2024 TO THE OFFERING CIRCULAR
DATED 16 OCTOBER 2023**

 **EUROBANK**
EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
(incorporated with limited liability in the Hellenic Republic)
as Issuer

and

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

€5,000,000,000
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 16 October 2023 (the “Offering Circular”) and the supplement dated 15 November 2023 (“Supplement No.1”) prepared by Eurobank Ergasias Services and Holdings S.A., formerly known as Eurobank Ergasias S.A. (“Eurobank Holdings”), and Eurobank S.A. (the “Bank” and together with Eurobank Holdings, the “Issuers” and each an “Issuer”), and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the “Programme”) for the issuance of up to €5,000,000,000 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 (i) Eurobank Holdings’ audited consolidated annual financial statements as of and for the year ended 31 December 2023, the Report of the Directors and Corporate Governance Statement and the Independent Auditor’s Report for the financial year ended 31 December 2023, each as contained in Eurobank Holdings’ Annual Financial Report for the year ended 31 December 2023 and (ii) the Bank’s audited consolidated financial statements as of and for the financial year ended 31 December 2023, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2023, each as contained in the Bank’s Annual Financial Report for the year ended 31 December 2023, (b) disclose an increase to the maximum aggregate principal amount of Instruments that may be outstanding at any one time under the Programme and (c) amend the “General Information” section in the Offering Circular.

IMPORTANT NOTICES

Each of the Issuers 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 Issuers, 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, there has been no other 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 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) Eurobank Holdings' audited consolidated annual financial statements as of and for the year ended 31 December 2023 (the "Group's Annual Financial Statements"), (ii) the Report of the Directors and Corporate Governance Statement ("Eurobank Holdings' Directors' Report") and (iii) the Independent Auditor's Report (on the Group's Annual Financial Statements) for the financial year ended 31 December 2023, each as contained in Eurobank Holdings' Annual Financial Report for the year ended 31 December 2023, including the information set out at the following pages of the Eurobank Holdings' 'Annual Financial Report for the year ended 31 December 2023' available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2024/fy-2023/etisia-oikonomiki-ekthesi-en-2023.pdf>:

Report of the Directors and Corporate Governance Statement	Pages 4 – 132 of the pdf
Independent Auditor's Report (on the Consolidated Financial Statements)	Pages 133 – 142 of the pdf
Consolidated Balance Sheet	Page 1 (page 146 of the pdf)
Consolidated Income Statement	Page 2 (page 147 of the pdf)
Consolidated Statement of Comprehensive Income	Page 3 (page 148 of the pdf)
Consolidated Statement of Changes in Equity	Page 4 (page 149 of the pdf)
Consolidated Cash Flow Statement	Page 5 (page 150 of the pdf)
Notes to the Consolidated Financial Statements	Pages 6 – 163 (pages 151 – 308 of the pdf)

- (b) (i) the Bank's audited consolidated financial statements as of and for the year ended 31 December 2023 (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 2023, each as contained in the Bank's Financial Report for the financial year ended 31 December 2023, including the information set out at the following pages of the Bank's 'Annual Financial Report for the year ended 31 December 2023' available at

<https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/oikonomikes-katastaseis-2023/annual-financial-report-dec-2023.pdf>:

Report of the Directors	pages 3 – 18 of the pdf
Independent Auditor’s Report (on the Consolidated Financial Statements)	pages 27 – 36 of the pdf
Consolidated Balance Sheet	page 1 (page 40 of the pdf)
Consolidated Income Statement	page 2 (page 41 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 42 of the pdf)
Consolidated Statement of Changes in Equity	page 4 (page 43 of the pdf)
Consolidated Cash Flow Statement	page 5 (page 44 of the pdf)
Notes to the Consolidated Financial Statements	pages 6– 143 (page 45 – 182 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.

1. 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 ESMA Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority.

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 table below sets out the Eurobank Holdings' Group's APMs, which were calculated on the basis of the Annual Financial Statements of the Group.

Alternative Performance Measures

€m	FY23	FY22 (Restated) ⁽⁹⁾
Pre-Provision Income (PPI)	1,999	2,184
Pre-Provision Income (PPI), excluding the gain on investment in Hellenic Bank and the contribution to restoration initiatives after natural disasters in 2023 and on project "Triangle" in 2022	1,902	1,859
Core Pre-Provision Income (Core PPI), excluding the contribution to restoration initiatives after natural disasters in 2023	1,816	1,145
Net Interest Margin (NIM)	2.75%	1.91%
Fees and commissions	544	522
Fees and commissions over assets ratio	0.69%	0.67%
Income from trading and other activities	196	1,039
Cost to Income ratio, excluding the gain on investment in Hellenic Bank in 2023, the gain on project "Triangle" in 2022 and the contribution to restoration initiatives after natural disasters in 2023	32.2%	31.6%
Adjusted net profit	1,256	1,178
NPE ratio	3.5%	5.2%
NPE Coverage ratio	86.4%	75.5%
NPE formation ⁴	138	40

Provisions (charge) to average Net Loans ratio (Cost of Risk), excluding the loss recorded for projects "Leon" and "Solar"	0.85%	0.71%
Loans to Deposits ratio	72.3%	72.4%
Loans to deposit ratio (Greek Operations)	78.3%	79.5%
Tangible Book Value	7,565	6,340
Return on tangible book value (RoTBV) ⁽⁸⁾	18.1%	11.4%

Source: Group's Annual Financial Statements (Figures for the year ended 31 December 2022 have been derived from the comparative figures from the Group's Annual Financial Statements) 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 Group's Annual Financial Statements:

Components of Alternative Performance Measures

	FY23	FY22
Net Interest Income ⁽¹⁾	2,174	1,480
Total Operating income ⁽²⁾	2,914	3,041
Total Operating income, excluding the gain on investment in Hellenic Bank in 2023 and on project "Triangle" in 2022 ⁽²⁾	2,803	2,716
Total Operating expenses, excluding the contribution to restoration initiatives after natural disasters ⁽³⁾	(902)	(857)
Restructuring costs, after tax	(29)	(63)
Gain on project "Triangle" (before tax)	-	325
Gain on project "Triangle" (after tax)	-	231
Gain on investment in Hellenic Bank (associate)	111	-
Contribution to restoration initiatives after natural disasters, before tax	(14)	-
Contribution to restoration initiatives after natural disasters, after tax	(10)	-

Loss on projects "Solar" and "Leon" before tax	(48)	-
Loss on projects "Solar" and "Leon" after tax	(67)	-
Net profit/(loss) from continued operations	1,281	1,345
Non performing exposures (NPE)	1,512	2,156
Impairment allowance for loans and advances to customers	(1,258)	(1,572)
Impairment allowance for credit related commitments	(48)	(57)
Impairments losses relating to loans and advances	(412)	(276)
Impairments losses for loans, excluding the loss on projects "Solar" and "Leon"	(345)	(276)
Due to customers	57,442	55,609
Gross Loans and advances to customers at amortised cost	42,773	41,811
Average balance of loans and advances to customers at amortised cost ⁽⁶⁾	40,645	38,384
Average balance of continued operations total assets ⁽⁵⁾	79,106	77,672
Due to Customers (Greek Operations)	39,955	39,575
Gross loans and advances to customers at amortised cost (Greek operations)	32,308	32,812
Impairment allowance for loans and advances to customers (Greek operations)	(1,003)	(1,332)
Average balance of tangible book value ⁽⁷⁾	6,957	5,793
Common Equity Tier 1	7,348	6,715

(1) 4Q2023 NIM: Net interest income of the fourth quarter 2023 (€573m), annualised, divided by the average balance of continued operations' total assets (€78,902m). 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 2023: €79,781m) and at the end of interim quarter (30 September 2023: €78,023m).

(2) International Operations: Operating income: €778m (2022, adjusted: €497m). Greek operations: Operating income €2,025m, excluding the gain on investment in Hellenic Bank of €111m (2022: €2,219m, excluding the gain on project "Triangle" of €325m).

- (3) *International Operations: Operating expenses: €258m (2022, adjusted: €212m). Greek operations: Operating expenses: €644m, excluding contribution to restoration initiatives after natural disasters of €14m (2022: €645m).*
- (4) *NPE formation has been calculated as the decrease of NPE in 2023 (€745m), after deducting the impact of write-offs €405m, classifications as held for sale / sales €493m and other movements (€15m).*
- (5) *The average balance of continued operations' total assets, has been calculated as the arithmetic average of the their balances at the end of the reporting period (31 December 2023: €79,781m), at the end of interim quarters (30 September 2023: €78,023m, 30 June 2023: €79,137m and 31 March 2023: €79,538m), and at the end of the previous period (31 December 2022: €79,052m). The respective figures for 31 December 2022: €79,052m, 30 September 2022: €81,065m 30 June 2022: €77,847m 31 March 2022: €74,873 and 31 December 2021: €75,521m.*
- (6) *The average balance of loans and advances to customers measured at amortized cost, excluding Eurobank Direktna operations, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2023: €41,515m), at the end of interim quarters (30 September 2023: €40,734m, 30 June 2023: €40,604m and 31 March 2023: €40,137m), and at the end of the previous period (31 December 2022 €40,237m). The respective figures for 31 December 2022: €40,237m, 30 September 2022: €39,754m 30 June 2022: €38,970m 31 March 2022: €37,761 and 31 December 2021: €37,445m.*
- (7) *The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (31 December 2023: €7,565m), at the end of interim quarters (30 September 2023: €7,221m, 30 June 2023: €7,039m and 31 March 2023: €6,618m) and at the end of the previous period (31 December 2022: €6,340m). The respective figures for 31 December 2022: €6,340m, 30 September 2022: €6,038m 30 June 2022: €5,934m 31 March 2022: €5,380 and 31 December 2021: €5,270m.*
- (8) *After deducting €516m nonrecurring trading gains net of tax mainly from derivative financial instruments from adjusted net profit for 2022.*
- (9) *The comparative information has been adjusted due to a) the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. and b) the presentation of operations of Eurobank Direktna a.d. disposal group as discontinued.*

Definition of Alternative Performance Measures (APMs) in accordance with ESMA guidelines:

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period,
Core income	The total of net interest income, net banking fee and commission income and income from non banking services,
Core Pre-provision Income (Core PPI)	The core income minus the operating expenses of the reported period,
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),
Fees and commissions	The total of net banking fee and commission income and income from non-banking services of the reported period,

Fees and commissions over assets ratio	The Fees and commissions of the reported period 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 the interim quarters and at the end of the previous period),
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,
Adjusted net profit	Net profit/loss from continuing operations excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contributions to restoration initiatives following natural disasters and income tax adjustments,
Cost to Income ratio	Total operating expenses divided by total operating income,
Non Performing Exposures (NPE)	Non Performing Exposures (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 realisation 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,
NPE ratio	NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period,
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,
NPE formation	Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements,
Provisions (charge) to average net loans ratio (Cost of Risk)	Impairment losses relating to loans and advances charged in the reported period, 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, including those that have been classified as held for sale, at the beginning and the end of the reported period, as well as at the end of interim quarters and at the end of the previous period),
Loans to Deposits ratio	Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period,
Return on tangible book value (RoTBV)	Adjusted net profit divided by the average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.

2. Measures provided by the Regulatory Framework

In the following table are set out the Group's ratios and measures:

€m	31 December	
	2023	31 December 2022
Common Equity Tier 1 (Capital ratio)	16.9%	16.0%
Pro-forma Common Equity Tier 1 ⁽¹⁾	17.0%	16.0%
Total Capital Adequacy ratio	19.4%	19.2%
Pro-forma Total Capital Adequacy Ratio ⁽¹⁾	20.2%	19.0%

Risk Weighted Assets	43,395	41,899
Liquidity Coverage Ratio (LCR)	178.6%	173%
MREL ratio	24.91%	23.07%

(1) Pro-forma with the completion of the projects “Solar” (for 31/12/2022 and 31/12/2023 ratios) and “Leon” (for 31/12/2023), as well as accounting for the impact from the completion of the issuance of Subordinated Tier 2 debt instruments in January 2024 (see below).

(2) The capital adequacy ratios for the year ended 31 December 2022 have not been adjusted with: a) the restatement due to the retrospective application of IFRS 17 by the Group’s associate Eurolife FFH Insurance Group Holdings S.A. and b) the presentation of operations of Eurobank Direktna a.d. disposal group as discontinued.

Source: Group’s Annual Financial Statements (Figures for the year ended 31 December 2022 have been derived from the comparative figures from the Group’s Annual Financial Statements) and data processing by Eurobank.

The calculation of the above ratios and figures is provided below:

Total Capital Adequacy ratio	Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, 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.
Common Equity Tier 1 (CET1)	Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total RWA.
Fully loaded Common Equity Tier I (CET1– Fully loaded)	Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA.
Risk Weighted Assets – (RWAs)	RWAs are the Group’s assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013 as in force, taking into account credit, market and operational risk.
Liquidity Coverage Ratio (LCR)	The total amount of high liquid assets divided by the net liquidity outflows for 30-day stress period.
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.

INCREASE TO THE AGGREGATE PRINCIPAL AMOUNT OF INSTRUMENTS THAT MAY BE OUTSTANDING AT ANY ONE TIME UNDER THE PROGRAMME

Pursuant to the Dealership Agreement, the maximum aggregate principal amount of Instruments that may be outstanding at any one time under the Programme was increased from €5,000,000,000 to €10,000,000,000 with effect on and from 11 April 2024. From the date of this Supplement, all references in the Base Prospectus to "€5,000,000,000" shall be deemed to be references to "€10,000,000,000".

The increase to the maximum aggregate principal amount of Instruments that may be outstanding at any one time under the Programme was authorised by a resolution of the Board of Directors of each of Eurobank Holdings and the Bank made, in each case, on 29 February 2024.

GENERAL INFORMATION

Paragraphs 4 and 5 of the "General Information" section on page 245 of the Offering Circular shall be deleted in its entirety and replaced with:

- "4. Save for the risk and uncertainties as disclosed in note 2 "Basis of preparation and material accounting policies – Going concern considerations" of the Group's Annual Financial Statements, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2023 and no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 31 December 2023.
5. Save for the risk and uncertainties, as disclosed in note 2 "Basis of preparation and principal accounting policies – Going concern considerations" of the Bank's Annual Financial Statements, there has been no material adverse change in the prospects of the Bank and its subsidiaries (the "Eurobank SA Group") since 31 December 2023 and no significant change in the financial position or financial performance of the Eurobank SA Group since 31 December 2023."